IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date:** **July 16, 2026 at 1:00 p.m. (ET)**
	)	**Objection Deadline:** **June 29, 2026 at 4:00 p.m. (ET)**

DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL ESTATE CONSULTANT AND ADVISOR FOR THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this application (this "Application"):[2]

Relief Requested

1. By this Application, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit C** (the "Proposed Order"), authorizing the Debtors to (a) employ and retain Hilco Real Estate, LLC ("Hilco"), as their real estate consultant and advisor, effective as of

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 15] (the "First Day Declaration"). Capitalized terms used but not defined in this Motion have the meanings ascribed to them in the First Day Declaration.

the Petition Date, in accordance with the terms and conditions set forth in that certain *Consulting and Marketing Services Agreement for Multiple Asset Categories*, dated as of May 10, 2026, a copy of which is attached hereto as **Exhibit B** (the "Services Agreement");[3] (b) approving the terms of Hilco's employment and retention, including the Fee and Expense Structure and the Indemnification Provisions (each as defined below); and (c) waiving certain time keeping and reporting requirements. In further support of this Application, the Debtors submit the Declaration of Eric W. Kaup (the "Kaup Declaration"), attached hereto as **Exhibit A** and incorporated herein.

Jurisdiction and Venue

2. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the "Court") under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 327 and 328 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), rules 2014 and 2016 of the

[3] Through the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Assume Consulting Agreement; (II) Authorizing Store Closing Sales at Certain Locations and Approving Related Procedures; (III) Authorizing Customary Compensation Enhancement; and (IV) Granting Certain Related Relief* [Docket No. 80], the Debtors are seeking authority to assume the portions of the Services Agreement that relate to certain services to be performed by Hilco Merchant Resources, LLC, which services are not covered by this Application.

Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Rules 2014-1 and 2016-1.

Background

5. West Marine is the leading integrated, omni-channel provider of aftermarket products to the boating, fishing, sailing, and watersports markets in the United States. For more than fifty years, West Marine has been recognized as a principal resource for cruisers, sailors, anglers, fishers, and other boating enthusiasts. Founded in 1968 in Sunnyvale, California, West Marine employs approximately 2,600 crew members and operates a retail footprint of more than 200 stores across thirty-four states and Puerto Rico, as well as a digital footprint through its eCommerce websites that reach domestic, international, and professional customers.

6. On May 17, 2026, (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 18, 2026, the Court entered an order directing the joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1 [Docket No. 43]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

7. On May 29, 2026, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [Docket No. 103].

Hilco's Qualifications

8. Hilco is a diversified real estate consulting and advisory firm that evaluates, restructures, and facilitates the acquisition and disposition of various types of real estate assets both nationally and internationally. The Debtors seek to retain Hilco in particular because of

Hilco's qualifications, familiarity with the Debtors' lease portfolio, and substantial experience in solving complex real estate problems and evaluating, negotiating, and restructuring real estate lease terms. Hilco has an excellent reputation as a leader in the real estate field and has an experienced team of real estate brokers, attorneys, and analysts.

9. Hilco has served as real estate broker and real estate consultant in many complex bankruptcy cases, such as: *In re At Home Grp. Inc.*, No. 25-11120 (JKS) (Bankr. D. Del. July 18, 2025); *In re Am. Tire Distribs., Inc*., Case No. 24-12391 (CTG) (Bankr. D. Del. Jan. 21, 2025*); In re Franchise Grp., Inc.*, Case No. 24-12480 (JTD) (Bankr. D. Del. Dec. 16, 2024); *In re MRRC Hold Co*., Case No. 24-11164 (CTG) (Bankr. D. Del July 8, 2024); *In re Cano Health, Inc.*, Case No. 24-10164 (KBO) (Bankr D. Del. May 15, 2024); *In re WeWork Inc.*, Case No. 23-19865 (JKS) (Bankr. D.N.J. Nov. 6, 2023); *In re Cyxtera Techs., Inc.*, Case No. 23-14853 (JKS) (Bankr. D.N.J. July 18, 2023); *In re Nielsen & Bainbridge, LLC*, Case No. 23-90071 (DRJ) (Bankr. S.D. Tex. Mar. 30, 2023).

10. Hilco's real estate services team is also skilled in improving its clients' cash flows through repositioning and restructuring of real estate commitments. Hilco's real estate services team advises Hilco's clients on a range of options and works with landlords, investors, buyers, sellers, and lenders. Hilco works across industry sectors and products, serving distressed and healthy companies, providing services which include analysis, valuation and strategic real estate planning, real estate acquisition and disposition, real estate financing and sale-lease back services, and real estate lease-related services, including negotiation, modification, and termination of leases.

11. Hilco has provided real estate consulting and advisory services to the Debtors since May 10, 2026. During its engagement, Hilco professionals have worked closely with the Debtors'

management and other professionals in, among other things, preparing for these chapter 11 cases, and have become familiar with the Debtors' business operations, real estate portfolio, and other matters.

12. For the foregoing reasons, the Debtors believe that Hilco is well qualified to advise them in a cost-effective, efficient, and timely manner and submit that employing and retaining Hilco is critical to the Debtors' efforts to maximize the value of their estates and is in the best interests of the Debtors' estates, their creditors, and all other parties in interest.

Services to Be Provided[4]

13. The Services Agreement is the result of significant arm's length negotiations between Hilco and the Debtors, and its terms and conditions reflect the parties' agreement with respect to the substantial efforts that will be required of Hilco in this engagement.

14. Subject to the Court's approval of this Application, and consistent with the Services Agreement, Hilco will provide the following real estate services (the "Services") in connection with certain of the Debtors' real property leasehold interests (the "Leases") and real property ownership interests (the "Properties"):

(i) meet with the Debtors to ascertain the Debtors' goals, objectives, and financial parameters;

(ii) mutually agree with the Debtors with respect to a strategic plan for restructuring, extending the term of, or shortening the term of the Leases (the "Strategy");

(iii) on the Debtors' behalf, negotiate the terms of restructuring, including, but not limited to, rent reductions, waivers, term shortening, or term extensions with the landlords under the Leases, in accordance with the Strategy;

(iv) provide the Debtors with weekly Lease status reports, and meet periodically with the Debtors' management regarding the status of such negotiations;

[4] The summary of the Services Agreement in this Application is qualified in its entirety by reference to the provisions of the Services Agreement. To the extent that there is any discrepancy between the summary contained in the Application and the terms set forth in the Services Agreement, the terms of the Services Agreement shall govern. Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to them in the Services Agreement.

(v) at the Debtors' direction, provide key updates and strategic information on the Debtors' behalf to the Debtors' key advisors, lawyers, lenders, and other interested parties to assist the Debtors in obtaining cooperation needed to complete the Services; and

(vi) assist the Debtors in closing pertinent restructuring and/or sale agreements for the Leases.

15. The foregoing Services are necessary to enable the Debtors to maximize the value of their estates and are in the best interests of the Debtors, their estates, and their creditors.

No Duplication of Services

16. The Debtors and Hilco intend that the Services will not duplicate the services to be performed by any other professional retained by the Debtors in these chapter 11 cases. Hilco has assured the Debtors that it will work cooperatively with such professionals to integrate any respective work conducted by the various professionals on behalf of the Debtors. The Debtors believe that the Services will complement, and will not be duplicative of, any services of the Debtors' other professionals.

Professional Compensation[5]

17. Subject to the Court's approval, and in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective January 30, 1996, established by the Executive Office for the United States Trustees (the "Fee Guidelines"), and the Services Agreement, the Debtors will compensate Hilco in accordance with the following compensation structure, as further detailed in the Services Agreement (the "Fee and Expense Structure"):

[5] Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to them in the Services Agreement.

(i) **Restructuring**. For each Lease that becomes a Restructured Lease,[6] Hilco shall earn a fee equal to a base fee of $1,500 plus 3.5% of the Restructured Lease Savings[7] ("Restructured Lease Savings Fee"), which Restructured Lease Savings Fee shall be paid in a lump sum at the time of the closing of the agreement having the effect of restructuring the Lease.

(ii) **Term Extension**. For each Lease that becomes a Term Extended Lease,[8] Hilco shall earn a fee equal to the Term Extended Lease Fee,[9] which Term Extended Lease Fee shall be paid in a lump sum upon closing of the transaction that has the effect of extending the term of such Lease.

(iii) **Termination or Term Shortening**. For each Lease that becomes a Term Shortened Lease,[10] Hilco shall earn a fee equal to the Term Shortened Lease Fee.[11] The Term Shortened Lease Fee shall be paid in a lump sum upon closing of the transaction that provides the Company with an early termination right or has the effect of terminating or otherwise shortening the term of such Lease.

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6 As defined in the Services Agreement, "Restructured Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of modifying the terms of such Lease that provide the Company with value, excluding modifications with respect to the term of the lease or termination rights of the Company.

7 As defined in the Services Agreement, "Restructured Lease Savings" means an amount equal to the net savings created by a Restructured Lease, including (without limitation) the sum of (x) the aggregate reduction of base rent, percentage rent, CAM, real estate taxes, insurance, and deferred maintenance or maintenance obligations (including clean up) payable under a Lease (exclusive of term shortening), and (y) the aggregate amount of any tenant improvement allowance dollars secured or any past due amounts waived, minus any restructuring fees paid by the Company to the counterparty to the Lease in connection with the Restructured Lease.

8 As defined in the Services Agreement, "Term Extended Lease" means any Lease for which the Company enters into a written modification of the Lease with the applicable landlord that provides the Company with a new right to extend the term of such Lease for a term of at least three (3) years , regardless of whether the Company ever exercises such right, or otherwise has the effect of extending the term of such Lease for a minimum of three (3) years.

9 As defined in the Services Agreement, "Term Extended Lease Fee" means for any Term Extended Lease, an amount equal to three-quarters (0.75) of one month of gross rent under such Term Extended Lease. To the extent a Lease is both a Restructured Lease and a Term Extended Lease, any costs attributable to the extending of a Restructured Lease term shall not be offset from the calculation of the applicable Restructured Lease Savings Fee.

10 As defined in the Services Agreement, "Term Shortened Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of (i) terminating the Lease, or (ii) providing the Company with an early termination right, regardless of whether the Company ever exercises such right, or otherwise has the effect of shortening the term of such Lease.

11 As defined in the Services Agreement, "Term Shortened Lease Fee" means for any Term Shortened Lease where the Company is provided with an early termination right or the term of the Lease is otherwise shortened, an amount equal to one month of gross rent under such Term Shortened Lease. To the extent a Lease is both a Restructured Lease and a Term Shortened Lease, any lease savings attributable to the shortening of a Restructured Lease term shall be excluded from the calculation of the applicable Restructured Lease Savings Fee, and Hilco shall only be entitled to receive the applicable Term Shortened Lease Fee on account of such Restructured Lease term shortening.

(iv) **Sales**. For each Lease that becomes a Sold Lease,[12] Hilco shall earn a fee in an amount equal to 5% of any cash value or other value paid to the Company for the Lease (the "Sold Lease Fee"), which Sold Lease Fee shall be paid in a lump sum upon closing of the transaction having the effect of selling the Lease, as the case may be.

(v) **Free and Clear**. All fees payable to Hilco under the Services Agreement shall be free and clear of any liens, claims and encumbrances, including the liens of any secured parties.

(vi) **Expenses**. All HRE Reimbursable Expenses[13] shall be borne by the Debtors, and Hilco shall be entitled to reimbursement from the Debtors for all such HRE Reimbursable Expenses. Billing shall be monthly, and invoices are due no later than seven (7) days after the Debtors' receipt of the invoice.

18. The Fee and Expense Structure has been negotiated at arm's length and in good faith by the Debtors and Hilco and is consistent with Hilco's typical billing practices for comparably sized cases and transactions, as well as with arrangements entered into by Hilco and other real estate advisors and consultants in connection with rendering comparable services to clients such as the Debtors. Hilco's real estate consulting and advisory expertise was an important factor in determining the Fee and Expense Structure. Accordingly, the Debtors believe that the Fee and Expense Structure is fair, reasonable, market-based, and accurately reflects the nature of the Services, including the amount of time and effort that will be required of Hilco and its professionals.

19. The Debtors are seeking to compensate Hilco under section 328(a) of the Bankruptcy Code because they believe that Hilco's compensation should not be subject to a more

[12] As defined in the Services Agreement, "Sold Lease" means any Lease for which the Company enters into a written agreement that has the effect of (i) selling the Lease for cash value or other value paid to the Company and (ii) terminating all of the Company's obligations with respect to such Lease, but shall not include leases that are the subject of a going-concern sale of the Company.

[13] As defined in the Services Agreement, "HRE Reimbursable Expenses" means all reasonable, documented out-of-pocket expenses incurred by Hilco in connection with its performance of its Services under the Services Agreement, including, without limitation: reasonable expenses of advertising, marketing, travel and transportation, including, the cost of out-of-town travel and postage and courier/overnight express fees and other mutually agreed upon expenses incurred in connection with performing the services required by the Services Agreement.

common standard of review under section 330 of the Bankruptcy Code. Notwithstanding the foregoing, the U.S. Trustee will have the right to review the reasonableness of Hilco's fees requested in the final application under section 330 of the Bankruptcy Code.

Waiver of Compliance with Time-Detail Requirements

20. The ultimate benefit the Debtors expect to receive from the Services cannot be measured by reference to the number of hours to be expended by Hilco's professionals in the performance of the Services. Consistent with the practice of real estate consultant and advisory firms, Hilco does not ordinarily maintain contemporaneous time records in tenth-hour increments or provide or conform to a schedule of hourly rates for its professionals. The detailed filing requirements of the Fee Guidelines would require the expenditure of unnecessary time and expense in compiling time records and preparing fee applications and could hinder Hilco from providing the Services as efficiently as possible.

21. The Debtors, therefore, respectfully request that Hilco's professionals be excused from submitting monthly and interim fee applications or maintaining time records in connection with rendering the Services; *provided that* Hilco will (i) file a final fee application with a summary of fees earned and expenses incurred along with a summary of what fees and expenses have been paid and (ii) submit invoices to the Debtors, proposed counsel for Debtors, the U.S. Trustee, counsel for Eclipse, counsel for the Consenting Stakeholders, and counsel for the Committee, for the payment of compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases when such compensation becomes due and owing and such expenses are incurred in accordance with the terms of the Services Agreement.

Indemnification Provisions[14]

22. As part of the overall consideration provided to Hilco under the terms of the Services Agreement, the Debtors have agreed to certain indemnification obligations (the "Indemnification Provisions"). As more fully set forth in the Services Agreement, the Debtors have agreed to indemnify and hold Hilco and its officers, directors, principals, shareholders, affiliates, members, employees, and Supervisors (collectively, the "Hilco Indemnified Parties") harmless from all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (a) the negligence, intentional or unlawful acts or omissions of the Debtors and their officers, directors, principals, shareholders, affiliates, members, and employees (collectively, the "Debtor Indemnified Parties") or their affiliates, consultants, customers, members, employees, representatives and principals (other than Hilco Indemnified Parties); (b) any Debtor Indemnified Party's material breach of any provision of, or the failure to perform any obligation under, the Services Agreement; (c) any liability or other claims against any Hilco Indemnified Party, except claims arising from any Hilco Indemnified Party's gross negligence, material breach of the Services Agreement or any representation or warranty therein, intentional acts, or unlawful behavior; and (d) any Debtor Indemnified Party's violation of any laws or regulations or any other unlawful, tortuous, or otherwise actionable conduct or treatment of the Hilco Indemnified Parties or the Debtors' customers.

23. In turn, Hilco has agreed to indemnify and hold the Debtor Indemnified Parties harmless from and against all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (a) Hilco's material breach of any

[14] This summary is provided for convenience only and is qualified in its entirety by reference to the Services Agreement. To the extent there is any conflict between this summary and the Services Agreement, the Services Agreement will govern in all respects.

provision of, or the failure to perform any obligation under, the Services Agreement; (b) any liability or other claims asserted by the Hilco Indemnified Parties or any other person against any Debtor Indemnified Party arising out of or related to Hilco's performance of the Services, except claims arising from the Debtors' gross negligence, material breach of the Services Agreement or any representation or warranty therein, intentional acts, or unlawful behavior; (c) the Hilco Indemnified Parties' intentional acts, unlawful behavior, or grossly negligent acts or omissions; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortuous or otherwise actionable treatment of Debtor Indemnified Parties, or the Debtors' customers by Hilco or any of the Hilco Indemnified Parties; (e) any claims made by any party engaged by Hilco as an employee, agent, representative or independent contractor arising out of such engagement; and (f) any claims for damages to property or persons caused by the gross negligence of Hilco employees or any of the Hilco Indemnified Parties on the premises of any of the Debtors' Stores (as defined in the Services Agreement).

24. The terms of the Indemnification Provisions were negotiated between the Debtors and Hilco at arm's length, and the Debtors respectfully submit that the Indemnification Provisions are customary, reasonable, and in the best interests of the Debtors and their estates and creditors. Accordingly, the Debtors request that the Court approve the Indemnification Provisions as modified by the Proposed Order.

Hilco's Disinterestedness

25. To the best of the Debtors' knowledge, except as set forth in the Kaup Declaration, Hilco (i) does not hold or represent any interest adverse to the Debtors' estates and (ii) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code. The Debtors have been informed that Hilco will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying

circumstances arise, and if any such circumstances arise or are discovered, Hilco will promptly supplement the disclosures contained in the Kaup Declaration.

26. During the ninety (90) days before the Petition Date, Hilco was paid approximately $0.00 on account of expenses incurred in the ordinary course under the Services Agreement. As of the Petition Date, Hilco does not hold a prepetition claim against the Debtors.

Basis for Relief

I. The Debtors Should be Permitted to Retain and Employ Hilco on the Terms of the Services Agreement, Pursuant to Sections 327 and 328 of the Bankruptcy Code

27. The Debtors seek authority to retain and employ Hilco as their real estate consultants and advisors under section 327(a) of the Bankruptcy Code, which provides that a debtor in possession is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor's] duties under this title." 11 U.S.C. § 327(a). As discussed above, and as further detailed in the Kaup Declaration, to the best of the Debtors' knowledge, Hilco is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent an interest adverse to the Debtors' estates.

28. Section 328(a) of the Bankruptcy Code, provides, in relevant part, that a debtor in possession, "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." *Id.* § 328(a). This section permits compensation of retained professionals, including real estate consultants and advisors, on flexible terms that reflect the nature of their services. As the United States Court of Appeals for the Fifth Circuit recognized:

> Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants "reasonable compensation" based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

Donaldson Lufkin & Jenrette Securities Corp. v. Nat'l Gypsum (In re Nat'l Gypsum Co.), 123 F.3d 861, 862 (5th Cir. 1997) (cited in *Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008)).

29. Furthermore, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, Pub. L. 109-8, § 417, 119 Stat. 23, 108 (2005), amended section 328(a) to expressly permit the debtor to retain professionals "on a fixed or percentage fee basis," which makes clear that the Debtors, with the Court's approval, can retain a professional on a fixed or percentage fee basis, such as the Fee and Expense Structure. 11 U.S.C. § 328(a).

30. The Debtors submit that for all the reasons stated above and in the Kaup Declaration, the Debtors' retention and employment of Hilco as their real estate advisor in accordance with the terms and conditions of the Services Agreement is necessary and in the best interest of the Debtors and their estates. In addition, given the numerous issues that Hilco may be required to address in performing its services for the Debtors pursuant to the Services Agreement, Hilco's commitment to the variable time requirements and effort necessary to address all such issues as they arise, and the market prices for Hilco's services for engagements of this nature, the Debtors submit that the terms and conditions of the Services Agreement are fair, reasonable, and market based under the standards set forth in section 328(a) of the Bankruptcy Code. The Debtors also believe that the Fee and Expense Structure is fair and reasonable, and appropriately reflects (a) the nature and scope of Hilco's services, (b) Hilco's substantial experience with respect to real

estate consulting services, and (c) the fee structures typically utilized by Hilco and other real estate consultants and advisors.

31. Further, the Debtors respectfully submit that the employment and retention of Hilco, effective to the Petition Date, is warranted so that Hilco may be compensated for the services it performed prior to entry of an order approving this Application. *See, e.g.*, *In re Arkansas Co.*, 798 F.2d 645, 648 (3d Cir. 1986) ("[T]he bankruptcy courts have the power to authorize retroactive employment of counsel and other professionals under their broad equity power."). The Debtors believe that no party in interest will be prejudiced by the granting of the retroactive employment, as Hilco has provided, and will continue to provide, valuable services to the Debtors' estates.

32. In light of the foregoing, the Debtors submit that the relief requested in the Application is in the best interests of their estates and creditors and request that the Court approve the retention and employment of Hilco pursuant to the terms set forth herein and in the Services Agreement.

II. Waiving Certain Timekeeping Requirements Is Appropriate

33. Local Rule 2016-1(h) provides an exception to the information requirements of Local Rule 2016-1(d), including the requirements to bill time in one-tenth of an hour increments, provide or conform to a schedule of hourly rates, and divide activity descriptions into general project categories. Specifically, Local Rule 2016-1(h) provides that "[a]n applicant may request that the Court, for cause shown, waive one or more of th[e] Local Rule's information requirements". Del Bankr. L.R. 2016-1(h).

34. Because it is not customary for Hilco or other real estate professionals to keep detailed time records similar to those customarily kept by attorneys, the Debtors submit, on behalf of Hilco, that a waiver of the requirements of Local Rule 2016-1(d) is justified pursuant to Local

Rule 2016-1(h). In addition, because Hilco's compensation is results-oriented, the Debtors submit that requiring Hilco to maintain and file detailed time records and periodic fee applications in accordance with sections 330 and 331 of the Bankruptcy Code, and in compliance with Bankruptcy Rule 2016 and the Fee Guidelines, is unnecessary under the circumstances of these chapter 11 cases.

Notice

35. The Debtors will provide notice of this Application to the following parties or their respective counsel: (a) the U.S. Trustee; (b) proposed counsel to the Committee; (c) counsel to Eclipse, as ABL Agent and FILO Agent; (d) counsel to the Consenting Stakeholders; (e) the office of the attorney general for each of the states in which the Debtors operate; (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

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WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit C**, and grant such other relief as the Court deems appropriate under the circumstances.

Executed on: June 15, 2026

/s/ *Paulee Day*
Paulee Day
Chief Executive Officer
West Marine, Inc.
1 East Broward Blvd., Suite 200,
Fort Lauderdale, FL 33301

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date:** **July 16, 2026 at 1:00 p.m. (ET)**
	)	**Objection Deadline:** **June 29, 2026 at 4:00 p.m. (ET)**

NOTICE OF APPLICATION

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "Debtors") have filed the attached *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Consultant and Advisor for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time-Keeping Requirements; and (III) Granting Related Relief* (the "Application") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Application must be filed on or before **June 29, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline") with the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, copies of any responses or objections to the Application must be served upon the proposed undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE APPLICATION, IF NECESSARY, WILL BE HELD ON **JULY 16, 2026, AT 1:00 P.M. (PREVAILING EASTERN TIME)**, BEFORE THE HONORABLE KAREN B. OWENS, CHIEF UNITED STATES BANKRUPTCY COURT JUDGE FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 3, WILMINGTON, DELAWARE 19801.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: June 15, 2026
Wilmington, Delaware

/s/ Kristin L. Cardoza

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Proposed Co-Counsel for the Debtors and Debtors in Possession

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-and-

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Proposed Co-Counsel for the Debtors and Debtors in Possession

Exhibit A

Kaup Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)

DECLARATION OF ERIC W. KAUP IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL ESTATE CONSULTANT AND ADVISOR FOR THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF

I, Eric W. Kaup, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am the Chief Commercial Officer, Head of Global Originations and Special Counsel of Hilco Trading, LLC (together with its subsidiaries, "Hilco Global"), the parent company of Hilco Real Estate, LLC ("Hilco"), which maintains an office at 5 Revere Drive, Suite 410, Northbrook, Illinois 60062. I am duly authorized to make and submit this declaration (this "Declaration") on behalf of Hilco in support of the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Consultant*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

and Advisor for the Debtors, Effective as of the Petition Date; (II) Waiving Certain Time-Keeping Requirements; and (III) Granting Related Relief (the "Application").[2]

2. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge. I am authorized to submit this Declaration. If called upon to testify, I could and would testify competently to the facts set forth herein.

Hilco's Qualifications

3. I believe that Hilco and the professionals it employs are well qualified to advise the Debtors on the matters for which Hilco is proposed to be employed in a cost effective, efficient, and timely manner. Hilco is a diversified real estate consulting and advisory firm that evaluates, restructures, and facilitates the acquisition and disposition of various types of real estate assets both nationally and internationally. The Debtors seek to retain Hilco in particular because of Hilco's qualifications, familiarity with the Debtors' lease portfolio, and substantial experience in solving complex real estate problems and evaluating, negotiating, and restructuring real estate lease terms. Hilco has an excellent reputation as a leader in the real estate field and has an experienced team of real estate brokers, attorneys, and analysts.

4. Hilco has served as real estate broker and real estate consultant in many complex bankruptcy cases, such as: *In re At Home Grp. Inc.*, No. 25-11120 (JKS) (Bankr. D. Del. July 18, 2025); *In re Am. Tire Distribs., Inc.*, Case No. 24-12391 (CTG) (Bankr. D. Del. Jan. 21, 2025); *In re Franchise Grp., Inc.*, Case No. 24-12480 (JTD) (Bankr. D. Del. Dec. 16, 2024); *In re MRRC Hold Co., et al.*, Case No. 24-11164 (CTG) (Bankr. D. Del July 8, 2024); *In re Cano Health, Inc.*, Case No. 24-10164 (KBO) (Bankr D. Del. May 15, 2024); *In re WeWork Inc.*, Case No. 23-19865

[2] Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Application or the Services Agreement (as defined in the Application), as applicable.

(JKS) (Bankr. D.N.J. Nov. 6, 2023); *In re Cyxtera Techs., Inc.*, Case No. 23-14853 (JKS) (Bankr. D.N.J. July 18, 2023); *In re Nielsen & Bainbridge, LLC*, Case No. 23-90071 (DRJ) (Bankr. S.D. Tex. Mar. 30, 2023).

5. Hilco's real estate services team is also skilled in improving its clients' cash flows through repositioning and restructuring of real estate commitments. Hilco's real estate services team advises Hilco's clients on a range of options and works with landlords, investors, buyers, sellers, and lenders. Hilco works across industry sectors and products, serving distressed and healthy companies in the United States and globally, providing services which include analysis, valuation and strategic real estate planning, real estate acquisition and disposition, real estate financing and sale-lease back services, and real estate lease-related services, including negotiation, modification, and termination of leases.

Services to Be Provided[3]

6. Hilco has agreed to provide services to the Debtors in these chapter 11 cases in accordance with the terms and conditions set forth in the Services Agreement. I believe that the Services Agreement is the result of significant arm's length negotiations between Hilco and the Debtors, and its terms and conditions reflect the parties' agreement with respect to the substantial efforts that will be required of Hilco in this engagement.

7. Subject to the Court's approval of the Application, and consistent with the Services Agreement, Hilco will provide the following real estate services (the "Services") in connection with certain of the Debtors' real property leasehold interests (the "Leases") and real property ownership interests (the "Properties"):

[3] This summary is provided for convenience only and is qualified in its entirety by reference to the Services Agreement.

(i) meet with the Debtors to ascertain the Debtors' goals, objectives, and financial parameters;

(ii) mutually agree with the Debtors with respect to a strategic plan for restructuring, extending the term of, or shortening the term of the Leases (the "Strategy");

(iii) on the Debtors' behalf, negotiate the terms of restructuring, including, but not limited to, rent reductions, waivers, term shortening, or term extensions with the landlords under the Leases, in accordance with the Strategy;

(iv) provide the Debtors with weekly Lease status reports, and meet periodically with the Debtors' management regarding the status of such negotiations;

(v) at the Debtors' direction, provide key updates and strategic information on the Debtors' behalf to the Debtors' key advisors, lawyers, lenders, and other interested parties to assist the Debtors in obtaining cooperation needed to complete the Services; and

(vi) assist the Debtors in closing pertinent restructuring and/or sale agreements for the Leases.

8. Hilco will serve as the Debtors' exclusive contractor for the purpose of the foregoing Services, in accordance with the Services Agreement. Hilco will keep itself reasonably informed of inquiries regarding selling, restructuring, assigning, subleasing, or terminating the Leases or the sale of the Properties and will promptly advise the Debtors regarding any offers made with respect to the Leases and the Properties. Hilco is willing to act on behalf of the Debtors, on the terms described herein and in the Services Agreement, and to subject itself to the jurisdiction of the Court.

Efforts to Avoid Duplication of Services

9. I believe that the Services, which will require Hilco to perform unique functions, will be complementary rather than duplicative of the services to be performed by other professionals retained by the Debtors. Hilco will use reasonable efforts to coordinate with the Debtors and their other retained professionals to avoid the unnecessary duplication of services.

Professional Compensation[4]

10. Hilco has agreed to represent the Debtors for compensation at the amounts agreed upon between the parties pursuant to the Services Agreement. Subject to the Court's approval, and in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Fee Guidelines, and the Services Agreement, the Debtors will compensate Hilco in accordance with the following compensation structure (the "Fee and Expense Structure"):

(i) **Restructuring**. For each Lease that becomes a Restructured Lease,[5] Hilco shall earn a fee equal to a base fee of $1,500 plus 3.5% of the Restructured Lease Savings[6] ("Restructured Lease Savings Fee"), which Restructured Lease Savings Fee shall be paid in a lump sum at the time of the closing of the agreement having the effect of restructuring the Lease.

(ii) **Term Extension**. For each Lease that becomes a Term Extended Lease,[7] Hilco shall earn a fee equal to the Term Extended Lease Fee,[8] which Term Extended Lease Fee shall be paid in a lump sum upon closing of the transaction that has the effect of extending the term of such Lease.

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4 This summary is provided for convenience only and is qualified in its entirety by reference to the Services Agreement.

5 As defined in the Services Agreement, "Restructured Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of modifying the terms of such Lease that provide the Company with value, excluding modifications with respect to the term of the lease or termination rights of the Company.

6 As defined in the Services Agreement, "Restructured Lease Savings" means an amount equal to the net savings created by a Restructured Lease, including (without limitation) the sum of (x) the aggregate reduction of base rent, percentage rent, CAM, real estate taxes, insurance, and deferred maintenance or maintenance obligations (including clean up) payable under a Lease (exclusive of term shortening), and (y) the aggregate amount of any tenant improvement allowance dollars secured or any past due amounts waived, minus any restructuring fees paid by the Company to the counterparty to the Lease in connection with the Restructured Lease.

7 As defined in the Services Agreement, "Term Extended Lease" means any Lease for which the Company enters into a written modification of the Lease with the applicable landlord that provides the Company with a new right to extend the term of such Lease for a term of at least three (3) years , regardless of whether the Company ever exercises such right, or otherwise has the effect of extending the term of such Lease for a minimum of three (3) years.

8 As defined in the Services Agreement, "Term Extended Lease Fee" means for any Term Extended Lease, an amount equal to three-quarters (0.75) of one month of gross rent under such Term Extended Lease. To the extent a Lease is both a Restructured Lease and a Term Extended Lease, any costs attributable to the extending of a Restructured Lease term shall not be offset from the calculation of the applicable Restructured Lease Savings Fee.

(iii) **Termination or Term Shortening**. For each Lease that becomes a Term Shortened Lease,[9] Hilco shall earn a fee equal to the Term Shortened Lease Fee.[10] The Term Shortened Lease Fee shall be paid in a lump sum upon closing of the transaction that provides the Company with an early termination right or has the effect of terminating or otherwise shortening the term of such Lease.

(iv) **Sales**. For each Lease that becomes a Sold Lease,[11] Hilco shall earn a fee in an amount equal to 5% of any cash value or other value paid to the Company for the Lease (the "Sold Lease Fee"), which Sold Lease Fee shall be paid in a lump sum upon closing of the transaction having the effect of selling the Lease, as the case may be.

(v) **Free and Clear**. All fees payable to Hilco under the Services Agreement shall be free and clear of any liens, claims and encumbrances, including the liens of any secured parties.

(vi) **Expenses**. All HRE Reimbursable Expenses[12] shall be borne by the Debtors, and Hilco shall be entitled to reimbursement from the Debtors for all such HRE Reimbursable Expenses. Billing shall be monthly, and invoices are due no later than seven (7) days after the Debtors' receipt of the invoice.

11. The Fee and Expense Structure has been negotiated at arm's length and in good faith by the Debtors and Hilco and is consistent with Hilco's typical billing practices for comparably sized and complex cases and transactions and arrangements entered into by Hilco and other real estate advisors and consultants in connection with the rendering of comparable services

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[9] As defined in the Services Agreement, "Term Shortened Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of (i) terminating the Lease, or (ii) providing the Company with an early termination right, regardless of whether the Company ever exercises such right, or otherwise has the effect of shortening the term of such Lease.

[10] As defined in the Services Agreement, "Term Shortened Lease Fee" means for any Term Shortened Lease where the Company is provided with an early termination right or the term of the Lease is otherwise shortened, an amount equal to one month of gross rent under such Term Shortened Lease. To the extent a Lease is both a Restructured Lease and a Term Shortened Lease, any lease savings attributable to the shortening of a Restructured Lease term shall be excluded from the calculation of the applicable Restructured Lease Savings Fee, and Hilco shall only be entitled to receive the applicable Term Shortened Lease Fee on account of such Restructured Lease term shortening.

[11] As defined in the Services Agreement, "Sold Lease" means any Lease for which the Company enters into a written agreement that has the effect of (i) selling the Lease for cash value or other value paid to the Company and (ii) terminating all of the Company's obligations with respect to such Lease, but shall not include leases that are the subject of a going-concern sale of the Company.

[12] As defined in the Services Agreement, "HRE Reimbursable Expenses" means all reasonable, documented out-of-pocket expenses incurred by Hilco in connection with its performance of its Services under the Services Agreement, including, without limitation: reasonable expenses of advertising, marketing, travel and transportation, including, the cost of out-of-town travel and postage and courier/overnight express fees and other mutually agreed upon expenses incurred in connection with performing the services required by the Services Agreement.

to clients such as the Debtors. Moreover, the Fee and Expense Structure reflects the amount of time and effort that will be required of Hilco and its professionals.

Indemnification Provisions[13]

12. As part of the overall consideration provided to Hilco under the terms of the Services Agreement, the Debtors have agreed to certain indemnification obligations (the "Indemnification Provisions"). As more fully set forth in the Services Agreement, the Debtors have agreed to indemnify and hold Hilco and its officers, directors, principals, shareholders, affiliates, members, employees, and Supervisors (collectively, the "Hilco Indemnified Parties") harmless from all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (a) the negligence, intentional or unlawful acts or omissions of the Debtors and their officers, directors, principals, shareholders, affiliates, members, and employees (collectively, the "Debtor Indemnified Parties") or their affiliates, consultants, customers, members, employees, representatives and principals (other than Hilco Indemnified Parties); (b) any Debtor Indemnified Party's material breach of any provision of, or the failure to perform any obligation under, the Services Agreement; (c) any liability or other claims against any Hilco Indemnified Party, except claims arising from any Hilco Indemnified Party's gross negligence, material breach of the Services Agreement or any representation or warranty therein, intentional acts, or unlawful behavior; and (d) any Debtor Indemnified Party's violation of any laws or regulations or any other unlawful, tortuous, or otherwise actionable conduct or treatment of the Hilco Indemnified Parties or the Debtors' customers.

13. In turn, Hilco has agreed to indemnify and hold the Debtor Indemnified Parties harmless from and against all losses, liabilities, claims, demands, damages, costs and expenses

[13] The summary is provided for purposes of convenience only and is qualified in its entirety by reference to the Services Agreement.

(including reasonable attorneys' fees) arising from or related to: (a) Hilco's material breach of any provision of, or the failure to perform any obligation under, the Services Agreement; (b) any liability or other claims asserted by the Hilco Indemnified Parties or any other person against any Debtor Indemnified Party arising out of or related to Hilco's performance of the Services, except claims arising from the Debtors' gross negligence, material breach of the Services Agreement or any representation or warranty therein, intentional acts, or unlawful behavior; (c) the Hilco Indemnified Parties' intentional acts, unlawful behavior, or grossly negligent acts or omissions; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortuous or otherwise actionable treatment of Debtor Indemnified Parties, or the Debtors' customers by Hilco or any of the Hilco Indemnified Parties; (e) any claims made by any party engaged by Hilco as an employee, agent, representative or independent contractor arising out of such engagement; and (f) any claims for damages to property or persons caused by Hilco employees or any of the Hilco Indemnified Parties on the premises of any Stores (as defined in the Services Agreement).

14. The terms of the Indemnification Provisions were negotiated between the Debtors and Hilco at arm's length, and the Debtors respectfully submit that the Indemnification Provisions are customary, reasonable, and in the best interests of the Debtors and their estates and creditors. Accordingly, the Debtors request that the Court approve the Indemnification Provisions as modified by the Proposed Order.

15. The terms of the Services Agreement, including the Indemnification Provisions, were negotiated between the Debtors and Hilco at arm's length, and I believe them to be customary.

Time Keeping

16. Hilco does not ordinarily maintain contemporaneous time records in tenth-hour increments or provide or conform to a schedule of hourly rates for its professionals, which I believe to be consistent with the practices of other real estate consultant and advisory firms. I believe that the detailed filing requirements of the Fee Guidelines would require the expenditure of unnecessary time and expense in compiling time records and preparing fee applications and could hinder Hilco from providing Services as efficiently as possible.

Hilco's Disinterestedness

17. In connection with Hilco's proposed retention by the Debtors in these chapter 11 cases, Hilco undertook reasonable efforts to determine whether it held or represented any interest adverse to the Debtors or had any conflicts or other disqualifying relationships. Specifically, Hilco searched its databases to identify whether it had any relationships with the individuals and entities (the "Potential Parties in Interest") identified on a list provided to Hilco by the Debtors, which is attached hereto as **Schedule 1**.

18. To the extent that such inquiry revealed any connection between Hilco and any Potential Party in Interest (or their affiliates, as the case may be) within the last two years in matters unrelated to these cases, those connections are disclosed on the list attached hereto as **Schedule 2**.

19. Except as otherwise set forth herein or on **Schedule 2**, and insofar as I have been able to determine after reasonable inquiry, Hilco and each of Hilco's employees who will work on this engagement (i) do not hold or represent any interest adverse to the Debtors' estates and (ii) are "disinterested person[s]" within the meaning of section 101(14) of the Bankruptcy Code. Specifically, they (i) are not creditors, equity security holders, or insiders of the Debtors; (ii) are not, and were not, within two years before the Petition Date, a director, officer, or employee of the Debtors; and (iii) do not hold an interest materially adverse to the Debtors, their respective estates,

or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason. 11 U.S.C. § 101(14). In addition, to the best of my knowledge and belief, except as set forth on **Schedule 2**, none of the Hilco professionals expected to assist in this engagement (i) has represented any Potential Parties in Interest and will not represent any Potential Parties in Interest or any other entities in matters relating to the Debtors, their estates, assets, or businesses or these chapter 11 cases; or (ii) is related or connected to the Debtors, any United States Bankruptcy Judge for the District of Delaware, any of the District Judges for the District of Delaware, the United States Trustee for the District of Delaware, any employee in the Office of the United States Trustee for the District of Delaware, or any other Potential Parties in Interest in these chapter 11 cases or their respective attorneys.

20. As part of its diverse global activities, Hilco may (i) be involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases; and (ii) have in the past, and may in the future, advised and/or have been represented by several attorneys, law firms, and other professionals, some of whom may be involved in these chapter 11 cases; and (iii) have in the past, and will likely in the future, be working with or against other professionals involved in these chapter 11 cases in matters wholly unrelated to these chapter 11 cases. Based upon my current knowledge, none of these business relationships are in connection with these chapter 11 cases or constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Hilco is to be employed.

21. During the 90 days before the Petition Date, Hilco was paid approximately $0.00 on account of expenses incurred in the ordinary course under the Services Agreement. As of the Petition Date, Hilco does not hold a prepetition claim against the Debtors.

22. The Debtors have numerous creditors and relationships with a large number of individuals and entities that may be parties in interest in these chapter 11 cases. Consequently, although every reasonable effort has been made to discover Hilco's connections with the Potential Parties in Interest, Hilco is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in these chapter 11 cases. If Hilco discovers any new or pertinent facts or relationships, Hilco will promptly file a supplemental affidavit disclosing such information as required by Bankruptcy Rule 2014.

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I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge, information, and belief, and after reasonable inquiry, the foregoing is true and correct.

Dated: June 15, 2026

Respectfully submitted,

/s/ *Eric W. Kaup*
Eric W. Kaup
Chief Commercial Officer, Head of Global Originations and Special Counsel
Hilco Trading, LLC

Schedule 1[1]

Potential Parties in Interest

[1] Pursuant to the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Redact Certain Confidential Information of Customers and (B) Redact Certain Personally Identifiable Information of Individuals, (II) Authorizing Electronic Noticing Procedures, and (III) Granting Related Relief* filed on the Petition Date [Docket No. 10] and the *Debtors' Motion for Entry of an Order Authorizing the Debtors to File Under Seal the Names of Certain Confidential Parties in Interest Related to the Debtors' Professional Retention Applications* filed on June 3, 2026 [Docket No. 128], certain confidential potential parties in interest listed in **Schedule 1** have been redacted.

WEST MARINE, INC.

Potential Parties in Interest

DEBTORS
Marine One Holdco, LLC
Marine One Parent, Inc.
Rising Tide Holdings Inc.
Rising Tide Parent Inc
Seascapes, Inc.
W Marine Management Company, Inc.
West Marine Products, Inc.
West Marine, Inc.

CURRENT AND RECENT FORMER DIRECTORS AND OFFICERS
Andrew West
David Heidecorn
Dean Mcphail
Derex Walker
Hugh Charvat
Marc Magliacano
Matt Lischick
Matthew Kahn
Michael Guarnieri
Paulee Day
Sahil Wadhwa

NON-DEBTOR AFFILIATES
LC9 Marine One Aggregator, L.P.
LC9 Marine One GP, LLC

DEPOSITORY INSTITUTIONS & BANKS
Amegy Bank of Texas
Banco Popular
Bank of America, N.A.
Capital One Bank N.A.
Centennial Bank
Central Bank Ozarks
Fifth Third Bank
First Citizens Bank
First Hawaiian Bank
First Nat'l Bank of Bar Harbor
Huntington Bank OH
JP Morgan Chase (Formerly Bank One)
Key Bank of Vermont
Peoples Bank
PNC Bank
Regions Bank
Truist Bank (Formerly BB&T Bank)
Wells Fargo Bank, N.A.

MAJOR CUSTOMERS
[Confidential]
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TAXING AND GOVERNMENT AUTHORITIES
Alabama Dept of Revenue
Alameda County
Arizona Dept of Revenue
Arkansas Dept of Finance & Administration
Baldwin County Revenue Commission
Beaufort County Sheriff's Office
Calcasieu Parish School Board
California Department of Tax and Fee Administration
California Franchise Tax Board
California State Board of Equalization
Central Collection Agency - Division of Taxation

City of Bellevue
City of Bellingham
City of Bellingham - Business Tax
City of Cleveland - Division of Taxation
City of Fort Walton Beach
City of Isle of Palms
City of Jacksonville
City of Mobile
City of New Orleans - Bureau of Revenue
City of Olympia
City of Orange Beach
City of Petersburg
City of Port Townsend
City of Rocklin
City of Seattle - Finance and Administrative Services
City of Seattle - Office of the City Treasurer
Colorado Dept of Revenue
Commonwealth of Pennsylvania – Department of Revenue
Connecticut Dept of Revenue
County of San Diego
County of Santa Barbara
Delaware Division of Revenue
Departamento de Hacienda de Puerto Rico
Florida Dept of Revenue
Georgia Dept of Revenue
Hawaii Department of Taxation
Idaho State Tax Commission
Illinois Department of Revenue
Illinois State Treasurer
Internal Revenue Service
Iowa Dept of Revenue
Kentucky Dept of Revenue
Kentucky State Treasurer
Lafayette Parish School Board
Lee County Sheriff's Office
Louisiana Dept of Revenue
Louisiana Parish Sales Tax Fund
Maine Dept of Revenue
Maryland Comptroller
Massachusetts Department of Revenue – Child Support Enforcement Division
Massachusetts Dept of Revenue
Minnesota Dept of Revenue
Mississippi Dept of Revenue
Missouri Dept of Revenue
Mobile County Revenue Commissioner
Monroe County Sheriff's Department
Monterey County Health Department
Municipio Autónomo de San Juan
Municipio de Fajardo
Nassau County Fire Commission
Nevada Dept of Taxation
New Hampshire Department of Revenue Administration
New Jersey Division of Taxation
New Mexico Dept of Revenue
New York Dept of Taxation & Finance
New York State Department of Tax and Finance
North Carolina Dept of Revenue
Ohio Dept of Taxation
Oklahoma Tax Commission
Orange County Treasurer
Pennsylvania Dept of Revenue
Rhode Island Division of Taxation
Riverside County Clerk
Sonoma County Regional Parks
South Carolina Department of Employment and Workforce
South Carolina Dept of Revenue
State of Hawaii
State of Michigan
Tennessee Dept of Revenue
Terrebonne Parish Sheriff's Office
Terrebonne Parish Sheriff's Office - Sales Tax Division
Texas Comptroller of Public Accounts
U.S. Customs and Border Protection
Utah Dept of Taxation
Utah State Tax Commission
Vermont Dept of Taxes
Virginia Dept of Taxation
Washington Department of Fish and Wildlife
Washington Dept of Revenue
West Virginia Dept of Revenue
West Virginia State Tax Department
West Virginia State Treasurer's Office
Wisconsin Dept of Revenue

INSURANCE PROVIDERS, BENEFIT ADMINISTRATORS, SURETY PROVIDERS

American Express
Anthem Actwise
Anthem Blue Cross Blue Shield
Aon PEP (Voya)
Atlantic Specialty Insurance Company
Century Surety Company
Chubb
Coalition Inc.
Delta Dental
Delta Dental (Vision) Puerto Rico
Hartford Financial Services Group, Inc.
Hartford Fire Insurance Company
Kaiser Permanente
Liberty Mutual Insurance Company
Lloyd's of London
Mercer Health & Benefits LLC
Multinational Insurance Company
Optum Rx
RxBenefits
Sun Life and Health Insurance Company
Swiss Re Corporate Solutions America Insurance Corporation
The Lincoln National Life Insurance Company
The Travelers Indemnity Company
Travelers Casualty & Surety Company
Travelers Property Casualty Company of America
Triple-S Salud
UKG Inc.
University Health Alliance
VSP Vision
Westchester Surplus Lines Insurance Company
Zurich American Insurance Company

LITIGATION COUNTERPARTIES

Abramson Labor Group
Ackermann & Tilajef, P.C.
Adam Fietz
Andrew Krellenstein
Berger McDermott LLP
Bradley Potter
Brereton, Mohamed & Korte, LLP
Brian Burns
Brodsky Smith
Christian Johnson
Ema Bell
Enrique Alvear
Environmental Protection Agency
Frontier Law Firm
Guardsman US, LLC
Jacobs Law Firm PLLC
James Dobbs
JCL Law Firm, APC
Jeffrey Cogbill
Jeremy D. Kelley
Kased Law Group
Keeley Montoya
Kelley Sassard
Markus Mrakovich
Maune Raichle Hartley French & Mudd, LLC
Maurice Perez
Michael DiPirro
Michael Ginis
Michael Gunzburg
MVP Trial Lawyers
Nestor A. Proveyer
Nooney Roberts Hewett & Nowicki
Pierce, Sloan, Kennedy & Early, LLC
Precila Balabbo
Rick Torgerson
Roland Berger
Rosen Injury Law
Ryan Richey
Savannah Pendleton
State of California Department of Industrial Relations
Tauler Smith LLP
Tiffany Thiede

ABL AND SECURED CREDIT FACILITIES TRUSTEES & AGENTS

BMO Bank N.A.
Eclipse Business Capital LLC
Wilmington Savings Fund Society, FSB

LENDERS & UCC LIEN PARTIES TERM LOAN LENDERS

Constitution Capital Credit Partners LP
Evolution Credit Partners Management LLC
Golub Capital

Jefferies LLC
JFIN Asset Management LLC
Oaktree Capital Management LP
Pioneer Investment Management Inc.
Prospect Capital Management
Seix Investment Advisors LLC (aka Virtus Fixed Income Advisers LLC)
Silver Rock Financial LP
Sound Point Capital Management LP

LETTER OF CREDIT PARTIES

The Travelers Indemnity Company
Yamaha Motor Corporation, U.S.A.

RESTRUCTURING PROFESSIONALS

FTI Consulting, Inc.
Hilco Merchant Resources, LLC
Hilco Real Estate, LLC
Kirkland & Ellis LLP
Kurtzman Carson Consultants, LLC dba Verita Global
Portage Point Partners, LLC
PwC US Tax, LLP
Young Conaway Stargatt & Taylor, LLP

ORDINARY COURSE PROFESSIONALS

Ogletree, Deakins, Nash, Smoak & Stewart PC
RSM International Limited
TransWestern Consultants, Inc

NON-DEBTOR BANKRUPTCY PROFESSIONALS

AlixPartners, LLP
ArentFox Schiff LLP
Ashby & Geddes, P.A.
Ice Miller LLP
Kelley Drye & Warren LLP
Milbank LLP
Otterbourg P.C.
Province, LLC
Richards, Layton, & Finger, P.A.
Riemer Braunstein LLP

MATERIAL SHAREHOLDERS

AEA Middle Market Debt Fund III LP
AEA Middle Market Debt Fund IV LP
AEA Middle Market Debt V Funding LLC
Argonaut Insurance Company
Balboa Bay Loan Funding 2020-1 Ltd.
Balboa Bay Loan Funding 2021-1 Ltd.
Baloise Senior Secured Loan Fund III
Barclays Bank PLC
Barclays Capital Inc.
Blue Cross and Blue Shield of North Carolina
Boston Retirement System
City National Rochdale Fixed Income Opportunities Fund
City of New York Group Trust
Crescent Capital High Income Fund BLP
Crescent Senior Secured Floating Rate Loan Fund
Crescent Syndicated Credit Solutions Fund LP
Crown Point CLO 10 Ltd.
Desjardins Assurances Générales Inc.
Empower Multi-Sector Bond Fund
Evolution Credit Opportunity Masterfund II-A LP
Evolution Credit Partners I LP
FMAP SOC Limited
GGP Class E-P LLC
GoldenTree Loan Management US CLO 10 Ltd.
GoldenTree Loan Management US CLO 11 Ltd.
GoldenTree Loan Management US CLO 12 Ltd.
GoldenTree Loan Management US CLO 14 Ltd.
GoldenTree US Loan & Bond Fund
High Yield and Bank Loan Series Trust
ICG Rhinebeck CLO 2021-4 Ltd.
ICG US CLO 2014-1 Ltd.
ICG US CLO 2014-2 Ltd.
ICG US CLO 2014-3 Ltd.
ICG US CLO 2015-2R Ltd.
ICG US CLO 2016-1 Ltd.
ICG US CLO 2017-1 Ltd.
ICG US CLO 2018-1 Ltd.
ICG US CLO 2018-2 Ltd.
ICG US CLO 2018-3 Ltd.
ICG US CLO 2020-1 Ltd.
ICG US CLO 2021-1 Ltd.
ICG US CLO 2021-2 Ltd.
ICG US CLO 2021-3 Ltd.
ICG US CLO 2022-1(I) Ltd.
Ironsides Opportunities Annex Fund LP
Ivy Hill Asset Management LP
Ivy Hill Middle Market Credit Fund IX Ltd.
Ivy Hill Middle Market Credit Fund VII Ltd.

Ivy Hill Middle Market Credit Fund XII Ltd.
Jefferies LLC
LC9 Marine One Aggregator LP
Los Angeles County Employees Retirement Association
Monroe Capital MML CLO VII Ltd.
Monroe Capital MML CLO XII Ltd.
Mountain View CLO 2013-1 Ltd.
Mountain View CLO 2016-1 Ltd.
Mountain View CLO 2017-1 Ltd.
Mountain View CLO IX Ltd.
Mountain View CLO XV Ltd.
Mt. Whitney Securities LLC
National Electrical Benefit Fund
Nationwide Children's Hospital
Oaktree Investment Fund WM Holdings LP
Oaktree-Copley Investments LLC
OCP CLO 2014-5 Ltd.
OCP CLO 2016-11 Ltd.
OCP CLO 2017-13 Ltd.
OCP CLO 2017-14 Ltd.
OCP CLO 2018-15 Ltd.
OCP CLO 2019-16 Ltd.
OCP CLO 2019-17 Ltd.
OCP CLO 2020-18 Ltd.
OCP CLO 2020-19 Ltd.
OCP CLO 2020-20 Ltd.
OCP CLO 2020-8R Ltd.
OCP CLO 2021-21 Ltd.
Octagon 52 Ltd.
Octagon 53 Ltd.
Octagon 54 Ltd.
Octagon 55 Ltd.
Octagon 56 Ltd.
Octagon 57 Ltd.
Octagon 59 Ltd.
Octagon Credit Opportunities Masterfund LP
Octagon High Income Master Fund Ltd.
Octagon Investment Partners 26 Ltd.
Octagon Investment Partners 27 Ltd.
Octagon Investment Partners 29 Ltd.
Octagon Investment Partners 34 Ltd.
Octagon Investment Partners 40 Ltd.
Octagon Investment Partners 44 Ltd.
Octagon Investment Partners 45 Ltd.
Octagon Investment Partners 46 Ltd.
Octagon Investment Partners 50 Ltd.
Octagon Investment Partners XVI Ltd.
Octagon Senior Secured Credit Master Fund Ltd.
Park Avenue Institutional Advisers CLO Ltd. 2021-2
Park Avenue Institutional Advisers CLO Ltd. 2022-1
PCM Fund Inc.
PIF Offshore I Ltd.
PIMCO Access Income Fund
PIMCO Corporate & Income Opportunity Fund
PIMCO Corporate & Income Strategy Fund
PIMCO Dynamic Income Fund
PIMCO Flexible Credit Income Fund
PIMCO High Income Fund
PIMCO Income Strategy Fund
PIMCO Income Strategy Fund II
Prospect Capital Corporation
Prospect Flexible Funding LLC
Rockford Tower CLO 2017-1 Ltd.
Rockford Tower CLO 2017-2 Ltd.
Rockford Tower CLO 2017-3 Ltd.
Rockford Tower CLO 2018-1 Ltd.
Rockford Tower CLO 2018-2 Ltd.
Rockford Tower CLO 2019-1 Ltd.
Rockford Tower CLO 2019-2 Ltd.
Rockford Tower CLO 2020-1 Ltd.
Rockford Tower CLO 2021-1 Ltd.
Rockford Tower CLO 2021-2 Ltd.
Rockford Tower CLO 2021-3 Ltd.
Rockford Tower CLO 2022-1 Ltd.
Rockford Tower Credit Funding I Ltd.
Royal Mail Pension Plan
Ruby CS LLC
SHCOF II Holdings LP
Silver Rock CLO I Ltd.
Silver Rock CLO II Ltd.
Silver Rock Opportunistic Credit Fund LP
Silver Rock Opportunities Fund I LP
SLC Management MAC Investments LP
Sound Point CLO II Ltd.
Sound Point CLO IV-R Ltd.
Sound Point CLO IX Ltd.
Sound Point CLO VIII-R Ltd.

Sound Point CLO VII-R Ltd.
Sound Point CLO VI-R Ltd.
Sound Point CLO V-R Ltd.
Sound Point CLO XIX Ltd.
Sound Point CLO XVI Ltd.
Sound Point CLO XVII Ltd.
Sound Point CLO XVIII Ltd.
Sound Point CLO XX Ltd.
Sound Point CLO XXI Ltd.
Sound Point CLO XXII Ltd.
Sound Point CLO XXIII Ltd.
Sound Point CLO XXIV Ltd.
Sound Point CLO XXIX Ltd.
Sound Point CLO XXV Ltd.
Sound Point CLO XXVI Ltd.
Sound Point CLO XXVII Ltd.
Sound Point CLO XXVIII Ltd.
Sound Point CLO XXX Ltd.
Sound Point CLO XXXI Ltd.
Sound Point CLO XXXIII Ltd.
Sound Point Senior Floating Rate Master Fund LP
Sound Point Tactical Loan Opportunity Master Fund I Designated Activity Company
SRF Plan Assets Opportunistic Credit Fund LP
State of Wyoming
Strategic Value Capital Solutions II MF LP
Strategic Value Capital Solutions Master Fund LP
Strategic Value Excelsior Fund LP
Strategic Value Special Situations Master Fund V LP
Trustmark Insurance Company
Venture 28A CLO Limited
Venture 31 CLO Limited
Venture 32 CLO Limited
Venture 33 CLO Limited
Venture 34 CLO Limited
Venture 35 CLO Limited
Venture 36 CLO Limited
Venture 37 CLO Limited
Venture 38 CLO Limited
Venture 39 CLO Limited
Venture 41 CLO Limited
Venture 42 CLO Limited
Venture 43 CLO Limited
Venture 44 CLO Limited
Venture 45 CLO Limited
Venture XIII CLO Limited
Venture XIX CLO Limited
Venture XV CLO Limited
Venture XXII CLO Limited
Venture XXIII CLO Limited
Venture XXIX CLO Limited
Venture XXVII CLO Limited
Venture XXVIII CLO Limited
Venture XXX CLO Limited
Victory Floating Rate Fund
Virtus Newfleet Multi-Sector Bond ETF
Virtus Newfleet Multi-Sector Intermediate Bond Fund
Virtus Newfleet Senior Floating Rate Fund
Virtus Seix Floating Rate High Income Fund
Virtus Total Return Fund Inc.
VVIT Virtus Newfleet Multi-Sector Intermediate Bond Series
Wellwater LLC
West Bend Mutual Insurance Co.
XAI Octagon Floating Rate & Alternative Income Term Trust
ZAIS CLO 13 Subsidiary 2024 LLC
ZAIS CLO 17 Subsidiary 2024 LLC

TOP 30 UNSECURED CREDITORS

3M Company
ACR Electronics, Inc.
Akzo Nobel Inc.
CMP Group Ltd.
East Penn Manufacturing Co., Inc.
Enersys Energy Products Inc.
Facility Solutions Group, Inc.
Garmin International, Inc.
Gross Mechanical Laboratories, Inc.
Kent Water Sports, LLC
Lippert Components Manufacturing, Inc.
Lumitec, LLC
Luxottica of America Inc.
Magma Products, LLC
Modern Recreational Technologies, Inc.
Navico, Inc.
New Nautical Coatings, Inc.
Pan Jack Industrial Co., Ltd.
Pelagic Inc.
Pentair Flow Technologies, LLC

Pure Fishing, Inc.
Raymarine, Inc.
Rocky Brands US, LLC
SEAFLO Marine & RV North America LLC
Sierra International, Inc.
Star Brite, Inc.
Teufelberger Fiber Rope Corporation
Virtual Supply, Inc.
Xylem Inc.
Yaesu USA, Inc.

LANDLORDS

100-14 Route 17 South Enterprises
1099 Royal, LLC
114 Huttleston Ave, LLC
1340 East 9th Street Realty Corp.
1850 E Ridge Rd, LLC
24757 Lorain Road, LLC
249 Route 37E Toms River, LLC
2700 Lighthouse Point, LLC
337 Lafayette Road, LLC
3680, LLC
409 Federal Street, LLC
Acme Vineyard Haven MA, LLC
Agree Limited Partnership
Agree Stores, LLC
Airport Associates
Alrose Patchogue, LLC
AM-GSR Exchange, LLC
Andrew S. Messick
Anse Berluchaud Land Co, LLC
Aqua Partners, LLC
ARG Management/North Hills, LLC
AWMPR001, LLC
B10 Mountain A WA, LLC
Back Cove Company
Bancap Marina Center, Inc.
Bayshore Village (US), Inc.
BC Exchange Salt Pond Master Tenant, LLC
Beacon Square Shopping Center, LLC
Bell - East Business Park I, LLC
Ben Stones, LLC
Block in Ballard II, LLC
Bonita L, LLC
Bornstu Limited Partnership
Bradshaw Corporate Plaza, L.P.
Branch Island Walk Associates, L.P.
BRE Mariner Marco Town Center, LLC
Brittan Corners Shopping Center, LLC
Brixmor Naples SC, LLC
Burlington Interstate Center, LLC
Business Park Realty
Capital Boulevard Shoppes, Inc.
Century Plaza Commercial, LLC
Charter Florida, LLC
Christopher R. Francy Revocable Living Trust
Circle Plaza Associates
Circuit Investors #2, Ltd.
City of Santa Barbara
CL Roosevelt Plaza FL, LLC
College Plaza Center, LLC
Columbia-BBB Westchester Shop Ctr
Columbiana Station (E&A), LLC
Colvest/Old Saybrook, LLC
Conch Harbor Retail Center, LLC
Crazy Horse Properties, LLC
CSM Investors, Inc.
David Fiori Inc.
Del Monte Ventures, LLC
DeLeo Brothers, LLC
Delray Plaza, LLC
DIR US Management, L.P.
DK North East Station, LLC
Dog River Marina & Boat Works Inc.
DoorDash Essentials, LLC
Dover Holding, LLC
DP 120, LLC, DP 121, LLC, and Sono Square Associates, LLC, as Tenants-in-Common
Eastern Plaza Shopping Center
Easton Investments Redux, LLC
Edwaar Realty Trust
Eiford Holdings, LLC
Endicott Plaza, LLC
Falmouth Retail, LLC
Fargus, Inc.
FL-Tarpon Square-HA, LLC
Fox Lake Property Management, LLC
Garten Family Partnership

Gas Lite, LLC
Gates of Fernandina, LLC
Gates of St. Johns, LLC
Gator Daytona Partners, Ltd.
George H. Hocker, Jr., Trustee
GG REIF I Sea Turtle, LLC
Golden Ring II, LLC
Golkar Enterprises
Grace Business Holdings, LLC
Grand Traverse Marketplace, LLC
Great Harbor Marina, Inc.
GSMS 2015-GS1 Loudon Road, LLC
GTB Clearwater LP
Hamilton, Kane, Martin Enterprises, Inc.
Harbour Place, LLC
Harlan D. Douglass Trust
Harrison 801-827, LLC
Herrington Partnership
Himes Realty Associates, Inc.
Hollister Equity Partners, LLC
HP Salmon Run, LLC
HRP Renaissance Market, LLC
Inlet Trade, LLC
Ishaan Lanier Plaza, LLC
ITAC - 192, LLC
Ivory Plaza Limited Partnership
J & D Rentals
Jackson-Amador Associates
Jantzen Beach Center 1767, LLC
K & N Falcon, LLC
Kemet Corporation
Kenneth Kirschenbaum
Knoll Crest Investors, Ltd.
Lafayette of Michigan, LLC
Lantana Village Owner, LLC
Latitude 35 Enterprises, LLC
Lewenauer Investment Company
Lewisville Towne Crossing, LLC
Lido Partners
Long76W, LLC
Luria Plaza, LLC d/b/a Majestic Plaza
Mahogany Partners I, LLC
Mamath Properties, Ltd.
Marin GRF3, LLC
Marina Waterside, LLC
Market Walk Station, LLC
Markets at Town Center 2478, LLC
MDC Coast 28, LLC
MGP XII South Shore Center, LLC
MMG Village Square, LLC
MSRC, LLC
Mt. Pleasant Square Assoc III, LLC
Nags Head Company, LLC
Naples Jensen, LLC
NB1, LLC
Nidami, LLC - Series 1
Northwoods Limited Partnership
NRP Parkside Marketplace, LLC
Oliveira Plaza SPE, LLC
One-Eleven, LLC
Ordnance Associates, LLC
Orlando Lee, LLC
Osrock, LLC
Pacific Realty Associates, L.P.
Pacific Resources Associates, LLC
Paramount Plaza at Brick, LLC
Patuxent Plaza, LLC
PEBB Soundview, LLC
Pifer Erie Limited, Ltd.
Pinecrest Plaza, LLC
Pink Plaza, LLC
Plymouth Plaza, LLC
Point Shoppes, LLC
Port Gardner Landing Commercial
PP&G Windsor 5, LLC
Primax Properties, LLC
Prologis Targeted U.S. Logistics Fund, L.P.
Protea Five, LLC
R.B.D. Investments, LLC
Real Sub, LLC
Realty Income Corporation
Red Apple Plaza, LLC
Red Rock Regency, LLC
Reef Investment Properties, LLC
Rehoboth Mall Limited Partnership
Royal Oaks, LLC
RP Associates
Russell Properties of Tequesta, LLC

Santa Cruz Freeholders
SC NMB Retail 3, LLC
Schmalzried Properties, LLC
Sea Mountain Ventures, LLC
Selby of Florida, LLC
Shoppes at City Centre, LLC
Shoreline Walco, LLC
Somers Point Builders, Inc.
South Central Oil Co., Inc.
South Towne Mall, LLC
Southeast Partners
Spencer Gulf, LLC
St. Andrews Center 254, LLC
Summit/Congress Plaza, LI
SUSO 2 Uptown LP
SVAP II Oceanside TC, LLC
Tea-Land Marine, LLC
Terminal Properties
Thalia Wayside Associates, LLP
The Harry & Jeanette Weinberg Foundation, Inc.
The Harry Leiser Revocable Trust
The Manzo Organization of Little Egg Harbor, LLC
The Paul C.K. Sun and Alice T.H. Sun Family Trust
The Rosemyr Corporation
The Smith and Young Company
The Sullivan Family Trust
Trident St. Clair, LLC
Troy Commons, LLC
TSR Trifecta Hunt Owner, LLC
UB Dockside, LLC
Valhalla Property Holding, LLC
Velvento Holdings, LLC
Vereit Real Estate, L.P.
Waite Family, LLC
WC Partners, LLC
West Marine Properties, Inc.
West Town Point, LLC
WFC Cape Coral, LLC
WMR Group, LLC
Woburn Plaza, LLC

UTILITY PROVIDERS

Alabama Power Company
Alameda Municipal Power
Alexandria Renew Enterprises
Ameren Missouri
AmeriGas
Anchorage Water & Wastewater Utility
Aqua Pennsylvania
Aquarion Water Company of Connecticut
Arizona Public Service
AT&T
Atlantic City Electric
Atmos Energy Corp
Autoridad de Acueductos y Alcantarillados
Autoridad de Energía Eléctrica
Avista
Baldwin EMC
Baltimore Gas and Electric (BGE)
Bay City Treasurer
Beaufort Jasper Water & Sanitation Authority
Braintree Electric Light Department
Braintree Water & Sewer Department
Brick Township Municipal Utilities Authority
Bucks County Water & Sewer Authority
California Water Service
Calvert County Treasurer
Cape Fear Public Utility Authority
Cascade Natural Gas
CenterPoint Energy
Central Maine Power
CenturyLink
Charleston Water System
Charter Communications Enterprise
Charter Township of Harrison
Chesapeake Utilities
Chugach Electric Association
City and County of Honolulu
City of Algonac
City of Anacortes
City of Austin
City of Buford
City of Calumet City
City of Cape Coral
City of Chicago

City of Clearwater
City of Cleveland Division of Water
City of Cocoa
City of Columbia, South Carolina
City of Corpus Christi
City of Crystal River
City of Daytona Beach
City of Deerfield Beach
City of Fort Lauderdale
City of Fort Walton Beach
City of Gainesville
City of Galveston Water Department
City of Grand Haven
City of Grand Rapids
City of Hollister
City of Lewisville
City of Long Beach
City of Mandeville
City of Marco Island
City of Muskegon Water & Sewer
City of Naples
City of New Bern
City of Newport Beach
City of North Miami Beach
City of North Myrtle Beach
City of Orange Beach
City of Osage Beach
City of Palm Coast
City of Panama City
City of Pensacola
City of Petoskey
City of Pittsburg, California
City of Pompano Beach
City of Port Hueneme
City of Port Townsend
City of Redding Utilities
City of Reno Utilities
City of Rock Hill
City of San Diego Public Utilities
City of Sandusky
City of Santa Barbara
City of Seattle
City of St. Augustine
City of St. Clair Shores
City of St. Petersburg
City of Tacoma
City of Tampa Utilities
City of Tarpon Springs
City of Taylor Water Department
City of Toledo Utilities
City of Troy Water
City of Vero Beach Utilities
City of Washington
City of West Melbourne
City of Winter Park
Clarke Mobile Counties Gas District
Claro
Cleco Power LLC
Columbia Gas of Ohio
Comcast Business
Commonwealth Edison (ComEd)
Comporium
Consolidated Waterworks District 1
Constellation NewEnergy Gas Division
Constellation NewEnergy Inc
Consumers Energy
Corporate Services Consultants, LLC
CoServ
Cox Business
DasiaNet LLC
Dead River Company
Delmarva Power
Delta Utilities
Destin Water Users Inc
Direct Energy Business
Dominion Energy South Carolina
Dominion Energy Virginia
DTE Energy
Duke Energy Payment Processing
Easton Utilities
Elizabethtown Gas
Emerald Coast Utilities Authority
Enbridge Gas North Carolina
Enbridge Gas Ohio
Energy United
ENGIE Resources LLC
Enstar
Entergy

Entergy New Orleans Inc
Eversource
Ferrellgas
Florida Keys Aqueduct Authority
Florida Keys Electric Cooperative Association Inc
Florida Power & Light
Florida Power & Light Northwest Florida
Fort Pierce Utilities Authority
Frontier Communications
Galveston County Water Control and Improvement District #12
Georgia Power
Grand Haven Board of Light & Power
Grand Strand Water & Sewer Authority
Granite Telecommunications
Green Mountain Power
Hampton Roads Sanitation District (HRSD)
Hawaiian Electric Company
Hernando County Utilities
Hilton Head Public Service District
Holland Charter Township
Indian River County Utilities
Jacksonville Electric Authority (JEA)
Jefferson County PUD No. 1
Jersey Central Power & Light
Keys Energy Services
Knoxville Utilities Board
KW Resort Utilities Corp
Lafayette Utilities System
Lake Havasu City
Lansing Board of Water & Light
Lee County Electric Cooperative
Lee County Utilities
Los Angeles County Waterworks
Los Angeles Department of Water and Power
LUMA Energy
Madison Gas and Electric
Manatee County Utilities Department
Marblehead Municipal Light Department
Marin Municipal Water District
Marin Water
Martin County Utilities
Masergy Cloud Communications, Inc.
Miami-Dade Water and Sewer Department
Michigan Gas Utilities
Mid-Carolina Electric Cooperative
Middlesex Water Company
Mississippi Power Company
Mobile Area Water & Sewer System
Monona Water Utility
Mount Pleasant Waterworks
National Fuel
National Grid
New Jersey American Water
New Jersey Natural Gas Company
Newport News Waterworks
Nicor Gas
North Shore Gas
North Shore Water Reclamation District
Northeast Ohio Regional Sewer District
NV Energy
NW Natural
Ohio Edison
Orange Beach Water Authority
Ottawa County Sanitary Engineer
Pacific Gas and Electric (PG&E)
Palmetto Electric Cooperative
PECO Energy Company
Peoples Gas
PepUp
Piedmont Natural Gas
Poore's Propane
Portland General Electric
Prince William County Service Authority
PSEG Long Island
Public Service Electric and Gas (PSE&G)
Puget Sound Energy
Republic Services #172
Rhode Island Energy
Rochester Gas & Electric
Sacramento Municipal Utility District
San Diego Gas & Electric
Sandpiper Energy Inc
Santee Cooper
Sarasota County Public Utilities
SCANA Energy
Seacoast Utility Authority
SEMCO Energy Gas Company

Sewerage & Water Board of New Orleans
SmartestEnergy
Snohomish County Public Utility District
South Burlington Water Department
South Coast Water District
South Jersey Gas
South Norwalk Electric & Water
Southern California Edison
Southern California Gas Company
Southern Connecticut Gas Company
Southern Maryland Electric Cooperative
Southwest Harbor Water & Sewer District
Spicer Gas Company
Spokane County Water District #3
St. Tammany Parish Department of Utilities
Sturgeon Bay Utilities
Suffolk County Water Authority
Superior Plus Propane
Tampa Electric
TECO Energy Inc
Texas Gas Service
The Connecticut Water Company
The Illuminating Company
The United Illuminating Company
Think Utility Services Inc
T-Mobile
Toledo Edison Co
Town of Danvers
Town of Fairhaven
Town of Lantana
Town of Morehead City
Town of Rock Hall
Town of Seabrook
Town of Stonington, Connecticut
Township of Middletown Sewerage Authority
TXU Energy
Unitil Corporation
UNS Electric Inc
Verizon Connect Fleet USA LLC
Verizon My Business
Verizon Wireless
Vermont Gas Systems, Inc.
Versant Power
Village of Tequesta
Village of Winthrop Harbor
Virginia American Water
Virginia Natural Gas
Washington Gas
Water Check Inc
WE Energies
Windstream
Wisconsin Public Service
Withlacoochee River Electric Cooperative
WorldNet Telecommunications Inc
Xcel Energy
York County Natural Gas Authority
York Electric Cooperative Inc

MAJOR VENDORS

3M Company
ACR Electronics
Cass Information Systems
East Penn Manufacturing
Enersys Energy Products Inc
Garmin Communications & Navigation
Google, LLC
International Paint dba Interlux Paint
Lippert Components Manufacturing
Marinco
Modern Recreational Tech
Navico, Inc.
Orion Safety Products
Paypool LLC
Raymarine, Inc.
Sierra International LLC
Starbrite
Triumphpay
Virtual Supply Inc
Xylem Inc

DELAWARE BANKRUPTCY COURT STAFF

Al Lugano
Amanda Hrycak
Cacia Batts
Claire Brady
Danielle Gadson
Demitra Yeager
Jill Walker
Laura Haney
Laurie Capp

Lora Johnson
Marquietta Lopez
Nickita Barksdale
Nikki Washington
Paula Subda
Stephen Grant
Rachel Bello
Xavier Hurt

DELAWARE BANKRUPTCY COURT JUDGES
Chief Judge Karen B. Owens
Judge Brendan L. Shannon
Judge Craig T. Goldblatt
Judge J. Kate Stickles
Judge Laurie Selber Silverstein
Judge Mary F. Walrath
Judge Thomas M. Horan

OFFICE OF THE UNITED STATES TRUSTEE
Andrew R. Vara
Benjamin Hackman
Christine Green
Diane Giordano
Dion Wynn
Edith A. Serrano
Elizabeth Thomas
Fang Bu
Hannah M. Mccollum
Hawa Konde
Holly Dice
James R. O'Malley
Jane Leamy
Jonathan Lipshie
Jonathan Nyaku
Joseph McMahon
Lauren Attix
Linda Casey
Michael Girello
Nyanquoi Jones
Richard Schepacarter
Rosa Sierra-Fox
Shakima L. Dortch

POTENTIAL SALE PROCESS COUNTERPARTIES
[Confidential]
[Confidential]

Schedule 2[1]

Connections List

[1] Pursuant to the *Debtors' Motion for Entry of an Order Authorizing the Debtors to File Under Seal the Names of Certain Confidential Parties in Interest Related to the Debtors' Professional Retention Applications* filed on June 3, 2026 [Docket No. 128], the names of certain confidential potential parties in interest listed as connections by Hilco in **Schedule 2** have been redacted.

WEST MARINE –HILCO DISCLOSUIRES

a. Hilco Global Capital Solutions, LLC, and an affiliate, both affiliates of HRE, employ the following individuals who previously were associated with the Bankruptcy and Corporate Restructuring section of the law firm of Young Conaway Stargatt & Taylor, LLP ("YCST") in Wilmington, Delaware: (i) Ian S. Fredericks, Chief Executive Officer of Hilco Merchant Resources, LLC, and (ii) David Peress, Executive Vice President of Hilco IP Services, LLC. Mr. Fredericks and Mr. Peress left YCST in 2008 and 2000, respectively. While at YCST, the Honorable Brendan Linehan Shannon was a partner in the Bankruptcy and Corporate Restructuring section.

b. Hilco Merchant Resources, LLC, an affiliate of HRE has been engaged by the Debtors in these chapter 11 cases to provide store closing services.

c. While at Ashby & Geddes, the Honorable Karen Owens provided legal services to HRE and/or affiliates of HRE, in matters unrelated to the Debtors and these chapter 11 cases.

d. In 2024, HRE's affiliate Hilco Valuation Services, LLC was engaged by Eclipse Business Capital LLC to conduct appraisal services related to inventory of West Marine. This engagement has been closed, and all fees have been paid.

e. In 2019 and 2021, HRE's affiliates Hilco Enterprise Valuation Services, LLC ("EVS") and Hilco IP Services, LLC ("HSK") d/b/a Hilco Streambank provided IP valuation services to the Debtors. This engagement has been closed, and all fees have been paid.

f. In 2017, EVS was engaged by Monomoy Capital Partners, L.P. to conduct valuation services related to the IP portfolio of West Marine. This engagement has been closed, and all fees have been paid.

g. Affiliates of HRE are parties to a credit facility under which Bank of America is agent and Bank of America, and JPMorgan Chase Bank, N.A. (JP Morgan") and Wells Fargo Bank, N.A., are participatory lenders. In 2024, HRE's parent company Hilco Trading, LLC ("Hilco Global") engaged JP Morgan and/or affiliates to provide investment banking services to Hilco Global, in connection with matters unrelated to the Debtors. Additionally, affiliates of HRE have credit facilities with Wells Fargo Bank, N.A.

h. Unrelated to the Debtors, Hilco Global was a defendant in a civil litigation matter filed by BMO Bank N.A. in the Supreme Court of New York. This case has been resolved and dismissed.

i. In matters unrelated to the Debtors, HRE and its subsidiaries/affiliates provide lease acquisition, disposition, and restructuring services to commercial real estate clients. In the course of providing such services, HRE and its affiliates may have transacted, and may in the future transact, with one or more of the parties-in-interest identified as landlords.

j. In matters unrelated to the Debtors, HSK has performed or is currently performing appraisal services for or to: (i) AT&T, (ii) Frontier Communications/T-Mobile, (iii) Google, (iv) Jefferies Capital Services, (v) Portland General Electric, and (vi) Windstream Communications. Additionally, HSK is a leading broker in IPv4 addresses and maintains an

IPv4 marketplace. In the course of providing such IPv4 brokerage services, HSK may have transacted, and may in the future transact, with one or more of the parties-in-interest.

k. In matters unrelated to the Debtors, HRE's affiliate, Hilco Valuation Services, LLC, and/or its subsidiaries have performed or are currently performing appraisal, valuation, and field exam services for, (or related to loans made by) the following entities: (i) Banco Popular, (ii) Bank of America, (iii) Barclays Bank PLC, (iv) BMO Bank N.A., (v) Eclipse Business Capital LLC, (vi) Evolution Credit Partners LLP, (vii) Ferrellgas Partners, (viii) FPL Food, LLC, which may be an affiliate of FPL, (ix) Grand Haven Board of Light & Power, (x) Fifth Third Bank, (xi) First Citizens Bank & Trust, (xii) Golub Capital, (xiii) Huntington Bank, (xiv) JPMorgan Chase, (xv) Key Bank, (xvi) People's Bank, (xvii) PNC Bank, (xviii) Portland General Electric, (xix) Regions Bank, (xx) Truist Bank, (xx) [Confidential], and (xxi) Wells Fargo Bank, N.A.

l. In matters unrelated to the Debtors, from time to time, HRE and/or its affiliates have collaborated with or engaged the professional services of: (i) Alix Partners, LLP, (ii) ArentFox Schiff LLP, (iii) Ashby & Geddes, P.A., (iv) Brodsky & Smith LLP, (v) FTI Consulting, Inc., (vi) Golub Capital, (vii) Ice Miller LLP, (viii) Kelley Drye & Warren LLP, (ix) Kirkland & Ellis LLP, (x) Milbank LLP, (xi) Oaktree Capital Management, (xii) Ogletree, Deakins, Nash, Smoak & Stewart, P.C., (xiii) Otterbourg P.C., (xiv) Portage Point Partners, LLC, (xv) Province, LLC, (xvi) Richards, Layton & Finger, P.A., (xvii) Riemer Braunstein LLP, (xviii) RSM International, (xix) Tauler Smith LLP, (xx) Wilmington Savings Fund Society FSB, and (xxi) Young Conaway Stargatt & Taylor, LLP.

m. Because of the magnitude of the entire parties-in-interest list in these chapter 11 cases, it is possible that HRE and/or its affiliates may represent or may have represented other creditors of the Debtors but does not represent any such creditors in connection with these chapter 11 cases. HRE and/or its affiliates presently or in the past have served as a professional person in other matters, wholly unrelated to the Debtors or these chapter 11 cases, in which other attorneys, accountants and other professionals of the Debtors, creditors, or other parties in interest may have also served or serve as professional persons.

Exhibit B

Services Agreement

CONSULTING AND MARKETING SERVICES AGREEMENT FOR MULTIPLE ASSET CATEGORIES

This Consulting and Marketing Services Agreement for Multiple Asset Categories (this "Agreement") is entered into as of May 10, 2026 (the "Effective Date"), by and among Hilco Merchant Resources, LLC ("HMR") and Hilco Real Estate, LLC ("HRE", and together with HMR, collectively, "Hilco"),[1] and West Marine Products, Inc. and its subsidiaries (collectively, the "Company"). Hilco and the Company are each a "Party" and together the "Parties."

Recitals

WHEREAS, the Company operates retail stores and desires that Hilco act as the Company's exclusive agent for the limited purposes of: (a) selling all of the Merchandise (as defined below) from Company's retail store locations and distribution centers identified on Exhibit A attached to this Agreement (each individually a "Store," and collectively, the "Stores") by means of a "store closing", "sale on everything at store", "everything at store must go", or similar sale (as further described below, the "Sale"); and (b) selling or disposing of the FF&E (as defined below) in the Stores or otherwise located under Company control (the "Retail Services"); and

WHEREAS, the Company is the owner of (i) certain leasehold interests identified on Exhibit B attached to this Agreement (each a "Lease," and collectively, the "Leases") and the Company seeks to engage Hilco to provide certain consulting services in connection with the Leases as provided in this Agreement (the "RE Services" and together with the Retail Services, the "Services").

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and Hilco agree as follows:

1. **Appointment**. The Company appoints Hilco, and Hilco agrees to serve, as the Company's exclusive agent with respect to the Services during the Term (as defined below).

2. **Real Estate Services**. With respect to the RE Services, Hilco and the Company agree as follows:

A. REAL ESTATE SERVICES

(1) Consulting and Advisory Services. HRE shall provide the business with the following RE Services:

a. Meet with the Company to ascertain the Company's goals, objectives and financial parameters;

b. Mutually agree with the Company with respect to a strategic plan for restructuring, extending the term of, or shortening the term of the Leases

[1] HRE and HMR are being engaged under the same agreement for administrative purposes and to ease the burden on the Company. For the avoidance of doubt, nothing in this agreement is intended to expressly or implicitly mean, nor shall anything be construed as meaning, HMR is a "professional" under 11 U.S.C. §§ 101, et seq. (2022).

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c

(the "Strategy");

c. On the Company's behalf, negotiate the terms of restructuring, including, but not limited to rent reductions, waivers, term shortening, or term extensions with the landlords under the Leases, in accordance with the Strategy;

d. Provide the Company with weekly Lease status reports, and meet periodically with Company management regarding the status of such negotiations;

e. At the Company's direction, provide key updates and strategic information on the Company's behalf to the Company's key advisors, lawyers, lenders and other interested parties to assist the Company in obtaining cooperation needed to complete the Services contemplated by this Agreement; and

f. Assist the Company in closing pertinent restructuring and/or sale agreements for the Leases.

(2) Scope. HRE shall serve as the Company's exclusive contractor for the purpose of the RE Services for the Leases. HRE shall be kept informed of inquiries regarding selling, restructuring, assigning, subleasing, or terminating the Leases, including those directed to the Company (including (without limitation) its officers, agents and employees). HRE shall promptly advise the Company of all offers made with respect to the Leases. HRE is authorized to negotiate the terms of agreements with respect to the Leases in accordance with the Strategy. The Company has the exclusive right to accept or reject any offers with respect to the Leases.

(3) Fee Structure; Expense Reimbursement.

a. "Restructured Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of modifying the terms of such Lease that provide the Company with value, excluding modifications with respect to the term of the lease or termination rights of the Company.

b. "Restructured Lease Savings" means an amount equal to the net savings created by a Restructured Lease, including (without limitation) the sum of
(x) the aggregate reduction of base rent, percentage rent, CAM, real estate taxes, insurance, and deferred maintenance or maintenance obligations (including clean up) payable under a Lease (exclusive of term shortening), and (y) the aggregate amount of any tenant improvement allowance dollars secured or any past due amounts waived, minus any restructuring fees paid by the Company to the counterparty to the Lease in connection with the Restructured Lease.

c. "Term Extended Lease" means any Lease for which the Company enters into a written modification of the Lease with the applicable landlord that provides the Company with a new right to extend the term of such Lease for a term of at least three (3) years , regardless of whether the Company

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

ever exercises such right, or otherwise has the effect of extending the term of such Lease for a minimum of three (3) years.

d. "Term Extended Lease Fee" means for any Term Extended Lease, an amount equal to three-quarters (0.75) of one month of gross rent under such Term Extended Lease. To the extent a Lease is both a Restructured Lease and a Term Extended Lease, any costs attributable to the extending of a Restructured Lease term shall not be offset from the calculation of the applicable Restructured Lease Savings Fee (as defined below).

e. "Term Shortened Lease" means any Lease for which the Company enters into a written agreement with the applicable landlord that has the effect of (i) terminating the Lease, or (ii) providing the Company with an early termination right, regardless of whether the Company ever exercises such right, or otherwise has the effect of shortening the term of such Lease.

f. "Term Shortened Lease Fee" means for any Term Shortened Lease where the Company is provided with an early termination right or the term of the Lease is otherwise shortened, an amount equal to one month of gross rent under such Term Shortened Lease. To the extent a Lease is both a Restructured Lease and a Term Shortened Lease, any lease savings attributable to the shortening of a Restructured Lease term shall be excluded from the calculation of the applicable Restructured Lease Savings Fee, and Hilco shall only be entitled to receive the applicable Term Shortened Lease Fee on account of such Restructured Lease term shortening.

g. "Sold Lease" means any Lease for which the Company enters into a written agreement that has the effect of (i) selling the Lease for cash value or other value paid to the Company and (ii) terminating all of the Company's obligations with respect to such Lease, but shall not include leases that are the subject of a going-concern sale of the Company.

h. "Sold Lease Fee" means, for any Sold Lease, an amount equal to five percent (5%) of any cash value or other value paid to the Company for the Lease.

i. Leases.

i. Restructuring. For each Lease that becomes a Restructured Lease, Hilco shall earn a fee equal to a base fee of $1,500 plus three and one-half percent (3.5%) of the Restructured Lease Savings ("Restructured Lease Savings Fee"), which Restructured Lease Savings Fee shall be paid in a lump sum at the time of the closing of the agreement having the effect of restructuring the Lease.

ii. Term Extension. For each Lease that becomes a Term Extended Lease, Hilco shall earn a fee equal to the Term Extended Lease Fee. The amounts payable on account of a Term Extended Lease shall be paid in a lump sum upon closing of the transaction that has the effect of extending the term of such Lease.

iii. Termination or Term Shortening. For each Lease that

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

becomes a Term Shortened Lease, Hilco shall earn a fee equal to the Term Shortened Lease Fee. The amounts payable on account of a Term Shortened Lease shall be paid in a lump sum upon closing of the transaction that provides the Company with an early termination right or has the effect of terminating or otherwise shortening the term of such Lease.

iv. Sales. For each Lease that becomes a Sold Lease, Hilco shall earn a fee equal to the Sold Lease Fee. The amounts payable on account of a Sold Lease shall be paid in a lump sum upon closing of the transaction having the effect of selling the Lease, as the case may be.

v. Free and Clear. All fees payable to Hilco hereunder shall be free and clear of any liens, claims and encumbrances, including the liens of any secured parties.

j. Expenses. All HRE Reimbursable Expenses (defined below) shall be borne by the Company, and HRE shall be entitled to reimbursement from the Company for all such expenses. Billing shall be monthly and invoices are due no later than seven (7) days after the Company's receipt of the invoice. "HRE Reimbursable Expenses" means all reasonable, documented out-of-pocket expenses incurred by Hilco in connection with its performance of its Services hereunder, including, without limitation: reasonable expenses of advertising, marketing, travel and transportation, including, the cost of out-of-town travel and postage and courier/overnight express fees and other mutually agreed upon expenses incurred in connection with performing the services required by this Agreement.

(4) Sub-Contractors. With the prior written consent of the Company, not to be unreasonably withheld, HRE shall have the right to enter into co-contractor or sub-contractor relationships as necessary or appropriate, including local brokers as may be deemed appropriate, so long as any such relationships do not impose any additional cost to the Company.

(5) Survival. Within ten (10) business days after termination of this Agreement, HRE shall provide the Company with a list of all third parties, including landlords (each, a "Prospect") that HRE has engaged in negotiations with respect to the Leases. If within one hundred and eighty (180) days after termination or expiration of this Agreement (the "Survival Period"), the Company, or any assignee, designee or purchaser of the Company (including any purchaser, credit bidder or designee that has not otherwise retained Hilco on similar terms and conditions) in a bankruptcy or other restructuring sale process, and any Prospect should enter into a written agreement covered by the RE Services, HRE shall be entitled to a fee calculated in accordance with the terms of this Agreement upon the closing or consummation of the transaction or other arrangement contemplated by such written agreement. For the avoidance of doubt, if a transaction with respect to a Lease is pending as of the expiration of the Term or the Survival Period, HRE shall be entitled to the applicable fee in accordance with Section 3(i) upon closing of the transaction despite the fact that the closing occurred after the expiration or termination of the Term or the Survival

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

Period.

(6) Rights of the Company. In its reasonable discretion, the Company has the exclusive right to accept or reject any offers with respect to the Leases and shall have no obligation to Hilco to enter into any written agreement. Hilco shall not have any authority to bind the Company and shall make no representations (express or implied) to the contrary to any third party.

(7) IF EARNEST MONEY OR SIMILAR DEPOSITS ARE FORFEITED TO THE COMPANY, IN ADDITION TO ANY OTHER RIGHTS OF HRE UNDER THIS AGREEMENT, THE FORFEITED EARNEST MONEY SHALL FIRST BE USED BY THE COMPANY TO REIMBURSE HRE FOR ALL HRE REIMBURSABLE EXPENSES, WHICH INCLUDES MARKETING EXPENSES. TO THE EXTENT ANY EARNEST MONEY REMAINS AFTER THE COMPANY REIMBURSES ALL HRE REIMBURSABLE EXPENSES, SUCH REMAINING AMOUNTS SHALL BE DIVIDED EQUALLY BETWEEN THE COMPANY AND HRE. NOTWITHSTANDING THE FOREGOING, HRE'S PORTION OF THE REMAINING EARNEST MONEY, AFTER REIMBURSEMENT OF ALL HRE REIMBURSABLE EXPENSES, SHALL FIRST BE APPLIED AS A CREDIT TO ANY FEES PAYABLE UNDER THIS AGREEMENT ON ACCOUNT OF THE RE SERVICES.

(8) THE COMPANY AND HRE AGREE THAT THE SERVICES WILL BE PERFORMED WITHOUT REGARD TO RACE, COLOR, RELIGIOUS CREED, ANCESTRY, AGE, NATIONAL ORIGIN, DISABILITY OR FAMILIAL STATUS.

3. **Retail Services**. With respect to the Merchandise, HMR and the Company agree as follows:

A. Merchandise. "Merchandise" shall mean all goods, saleable in the ordinary course, located in the Stores or otherwise available or on-order on the Sale Commencement Date (as defined below), including perishables and other fast-turning inventory (whether delivered direct to stores or through the Company's distribution center). "Merchandise" does not mean and shall not include: (1) goods that belong to sublessees, licensees or concessionaires of Company; (2) owned furnishings, trade fixtures, equipment and improvements to real property that are located in the Stores or otherwise located under Company control (collectively, "FF&E"); or (3) damaged or defective merchandise that cannot be sold.

B. Sale Term. For each Store, the Sale shall commence on such date as the Parties shall mutually agree (the "Sale Commencement Date") and conclude no later than the date that is one hundred twenty (120) days following the Sale Commencement Date (the "Sale Termination Date"). Notwithstanding the foregoing, the Parties may mutually agree in writing to extend or terminate the Sale at any Store prior to the Sale Termination Date. The period between the Sale Commencement Date and the Sale Termination Date shall be referred to as the "Sale Term." At the conclusion of the Sale, HMR shall surrender the premises for each Store to Company in broom clean condition. It is understood and agreed that Company shall bear all costs and expenses associated with surrendering the premises according to the budget attached hereto as Exhibit C (the "Retail Services Budget"). At the conclusion of

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

the Sale at each Store, HMR shall photographically document the condition of each such Store.

C. Services. In collaboration with and subject to the reasonable approval of Company, and in connection with the Retail Services, HMR shall:

(1) provide qualified supervisors (the "Supervisors") engaged by HMR to oversee the management of the Stores;

(2) determine appropriate point-of-sale and external advertising for the Stores, approved in advance in writing by Company;

(3) determine appropriate discounts of Merchandise, staffing levels for the Stores, approved in advance by Company, and appropriate bonus and incentive programs, if any, for the Stores' employees, approved in advance in writing by Company;

(4) oversee display of Merchandise for the Stores;

(5) to the extent that information is available, evaluate sales of Merchandise by category and sales reporting and monitor expenses;

(6) maintain the confidentiality of all proprietary or non-public information regarding Company in accordance with the provisions of the confidentiality agreement signed by the Parties;

(7) include Additional Agent Goods (as defined below) in the Sale upon mutual agreement with Company, under the terms set forth in this Agreement; and

(8) provide such other related services deemed necessary or appropriate by Company and HMR.

D. Additional Agent Goods.

(1) In the sole discretion of the Company, HMR shall have the right to supplement the Merchandise in the Sale with additional goods procured by HMR which are of like kind to the Merchandise in the Sale ("Additional Agent Goods"). Any Additional Agent Goods shall be purchased by HMR as part of the Sale at HMR's sole expense. Sales of Additional Agent Goods shall be run through Company's cash register systems. HMR shall mark the Additional Agent Goods using either a "dummy" SKU or department number, or in such other manner so as to distinguish the sale of Additional Agent Goods from the sale of Merchandise.

(2) HMR shall pay to the Company an amount equal to five percent (5%) of the gross proceeds (excluding sales taxes) from the sale of Additional Agent Goods completed during the Sale Term (the "Additional Agent Goods Fee") and HMR shall retain all remaining amounts from the sale of the Additional Agent Goods. Subject solely to HMR's obligations to pay to the Company the Additional Agent Goods Fee, at all times and for all purposes the Additional Agent Goods and their proceeds shall be the exclusive property

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c

of HMR, and no other person or entity shall have any claim against any of the Additional Agent Goods or any proceeds related to Additional Agent Goods. At HMR's sole cost and expense, the Company shall insure the Additional Agent Goods and, if required, promptly file any proofs of loss with regard to same with the Company's insurers. HMR shall be responsible for payment of any deductible under any such insurance in the event of any casualty affecting the Additional Agent Goods.

(3) The Company acknowledges that the Additional Agent Goods shall be consigned to the Company as a true consignment in all respects under Article 9 of the Uniform Commercial Code (the "UCC") and not a consignment for security purposes.

E. Company Undertakings. During the Sale Term, the Company shall:

(1) be the employer of the Stores' employees, other than the Supervisors;

(2) be responsible for all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores' employees and other representatives of Company;

(3) be responsible for preparing and processing all tax forms and other documentation;

(4) collect all sales taxes and remit them to the appropriate taxing authorities for the Stores;

(5) use reasonable efforts to cause Company's employees to cooperate with HMR and the Supervisors and maintain staffing levels sufficient to support effective Store operations throughout the Sale Term;

(6) execute all agreements mutually determined by the Company and HMR to be necessary or desirable for the operation of the Stores during the Sale;

(7) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores;

(8) ensure that HMR has quiet use and enjoyment of the Stores for the Sale Term in order to perform its obligations under this Agreement; and

(9) provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary POS administration, sales audit, cash reconciliation, accounting, and payroll processing, all at no cost to HMR.

F. The Sale. All sales of Merchandise shall be made on behalf of Company. HMR does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, gift card, gift certificate, merchandise credit, debit card, or credit card and, at Company's discretion, by check or otherwise in accordance with Company's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by Company.

G. Retail Compensation.

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

(1) In consideration of its services under this Agreement, HMR shall earn a base fee equal to two (2%) of the Gross Proceeds of Merchandise sold ("Merchandise Fee"). For purposes of this Agreement, "Gross Proceeds" means gross receipts calculated using the "gross rings" method, net of applicable sales taxes, and including the face amount of any gift certificates, gift cards or merchandise credit.

(2) In addition to the base fee, and not in lieu of the base fee, the Company shall pay to HMR from Gross Proceeds an additional fee based upon the Gross Recovery Percentages (as defined below) achieved as set forth in the following table (the "Additional Incentive Compensation"). The Additional Incentive Compensation shall be equal to the aggregate sum of the percentages set forth in the "Additional Incentive Compensation" column of the table (e.g., calculated back to first dollar) for the corresponding Gross Recovery Percentage achieved. It is understood and agreed that no Additional Incentive Compensation shall be earned or payable where the Gross Recovery Percentage is less than 105%:

Gross Recovery Percentage[2]	Additional Incentive Compensation
Less than 105%	No Additional Incentive Compensation (total fee equal to 2% of all Gross Proceeds)
Greater than or equal to 105% but less than 109.4%	An additional 0.25% of all Gross Proceeds (total fee equal to 2.25% of all Gross Proceeds)
Greater than 109.4%	An additional 0.5% of all Gross Proceeds (total fee equal to 2.75% of all Gross Proceeds)

For purposes of the Additional Incentive Compensation:

"**Cost Value**" with respect to each item of Merchandise sold shall mean the lower of (i) the lowest per unit vendor cost in the File (as defined below) or in the Company's books and records, maintained in the ordinary course consistent with historic practices; or (ii) the Retail Price (as defined below).

"**File**" shall mean the following files provided to HMR: 09_Current Inventory.xlsx and 8_SKU Master.xlsx.

"**Gross Recovery Percentage**" shall mean the Gross Proceeds divided by the sum of the aggregate Cost Value of all of the Merchandise.

"**Retail Price**" shall mean with respect to each item of Merchandise sold, the retail price reflected at the register for such item, excluding the discount granted in connection with such sale.

[2] The Gross Recovery Percentages thresholds set forth in this Agreement assume the following (i) 95 Stores; (ii) Merchandise at cost of approximately $70,000,000; and (iii) a Sale Term commencing June 1, 2026, and concluding September 27, 2026. If any of these assumptions changes, HMR and Company will work together in good faith to adjust the Gross Recovery Percentage thresholds accordingly.

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

(3) Company shall be responsible for all expenses of the Sale, including (without limitation) all Store level operating expenses, all costs and expenses related to Company's other retail store operations, and HMR's other reasonable, documented out of pocket expenses. To control expenses of the Sale, Company and HMR have established an aggregate budget (the "Expense Budget") of certain delineated expenses, including (without limitation) payment of the costs of supervision (including (without limitation) Supervisors' wages, fees, travel, and deferred compensation) and advertising costs (including signage and the shipping, freight, and sales tax related to such advertising costs where applicable). The Expense Budget for the Sale is attached to this Agreement as Exhibit C. The Expense Budget may only be modified by mutual agreement of HMR and the Company. The costs of supervision set forth on Exhibit C include, among other things, industry standard deferred compensation.

(4) All accounting matters (including, without limitation, all fees, expenses, or other amounts reimbursable or payable to HMR) shall be reconciled on every Wednesday for the prior week and shall be paid within fourteen (14) days after each such weekly reconciliation. The Parties shall complete a final reconciliation and settlement of all amounts payable to HMR and contemplated by this Agreement (including, without limitation, Expense Budget items, and fees earned under this Agreement) no later than forty-five (45) days following the Sale Termination Date for the last Store.

(5) Upon execution of this Agreement, the Company shall pay by wire transfer to HMR an advance payment of costs and expenses delineated in the Expense Budget of $250,000 (the "Retail Sale Expense Advance") which shall be held by HMR and applied towards Expense Budget items as incurred. Any portion of the Retail Sale Expense Advance not so used shall be returned to Company within three (3) days following the final reconciliation.

(6) Prior to shipment of the signage relating to the Sale and not later than seven (7) business days prior to the Sale Commencement Date, Company shall pay by wire transfer to HMR the signage fees relative to the Sale, estimated to be a minimum of approximately $235,000 upon receipt of invoice for same.

H. Retail Sale Expenses. All Retail Sale Expenses shall be borne by the Company. HMR shall advance, but shall be entitled to reimbursement of, all Retail Sale Expenses incurred by HMR. "Retail Sale Expenses" means all reasonable, documented out-of-pocket expenses incurred by HMR in accordance with the Expense Budget in connection with its performance of the Retail Services under this Agreement, including (without limitation) (i) advertising (including signage and the shipping, freight, and sales tax related to such advertising where applicable), promotion and sales costs; (ii) lodging; (iii) travel; (iv) labor associated with project management oversight; (v) labor and other costs and expenses associated with the Retail Services; (vi) postage and courier/overnight express fees; (vii) insurance; (viii) costs of supervision (including (without limitation) supervisors' and temporary labor wages, fees, travel, deferred compensation, and third-party payroll charges; and (ix) other mutually agreed upon expenses incurred in connection with performing the Retail Services.

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

I. Furniture, Fixtures and Equipment: Subject to the Company's designation of FF&E as available for sale by HMR (the "Designated FF&E"), HMR shall sell (i) the Designated FF&E in the Stores from the Stores themselves and through other means agreed by the parties in writing and (ii) Designated FF&E in any other location under Company control from such location. Company shall be responsible for all reasonable and documented costs and expenses incurred by HMR in connection with the sale of Designated FF&E, which costs and expenses shall be incurred pursuant to a budget or budgets to be established from time to time by mutual agreement of the Parties. HMR shall have the right to abandon at the Stores or in any other applicable location under Company control as agreed by HMR any unsold Designated FF&E, unless otherwise agreed to by HMR and the Company.

(1) In consideration for providing the Designated FF&E services, HMR shall be entitled to a commission from the sale of the Designated FF&E equal to 17.5% of the Gross Proceeds of the sale of the Designated FF&E.

(2) HMR shall remit to Company all Gross Proceeds from the sale of Designated FF&E. During each weekly reconciliation described in Section G above, HMR's Designated FF&E fee shall be calculated, and HMR's calculated Designated FF&E fee and all Designated FF&E costs and expenses then incurred in accordance with the terms of this Agreement shall be paid within seven (7) days after each such weekly reconciliation.

(3) HMR shall have no right to sell any of FF&E that is not Designated FF&E.

J. Employees.

(1) The Parties expressly acknowledge and agree that HMR shall have no liability to the Company's employees for wages, taxes, withholdings, benefits, severance pay, bonus, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from the Company's employment, hiring or retention of its employees, and such employees shall not be considered employees of HMR.

(2) The Parties expressly acknowledge and agree that the Company shall have no liability to the Supervisors for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from HMR's hiring or engagement of the Supervisors, and the Supervisors shall not be considered employees of Company.

K. Syndication.

(1) With respect to the Retail Services, upon consent of the Company, HMR shall have the right, but not the obligation, to syndicate the transaction contemplated by this Agreement by providing the Company with written notice of such syndication and in such event, HMR shall continue to be the Company's counterpart for the Retail Services and directly responsible for provision of same.

4. **Absolute Covenants**. The following apply with respect to all Services:

A. Term. The term (the "Term") of this Agreement shall commence upon the Effective Date and shall expire upon the twelve-month anniversary of the Effective Date, but

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

each Party shall have a unilateral termination right, on thirty (30) days advance written notice to the non-terminating Party, which notice may be sent at any time following the six-month anniversary of the Effective Date.

B. Authority. The Company acknowledges that Hilco or its affiliated entities may be engaged to sell or market similar assets by other persons or entities, and that any such engagement shall not constitute or be deemed to be a violation of this Agreement. Except as expressly set forth in this Agreement, the Company shall not exercise any control or direction over the manner, means, or methods by which the Services are performed or accomplished by Hilco under this Agreement.

C. No Guaranty. Hilco has not guaranteed, and is not guarantying, any specific result on the sale or other disposition of any Merchandise or Lease.

D. Representations and Warranties of the Company.

(1) The Company represents and warrants to Hilco and covenants that: (i) the Company has all legal right and authority to sell the Merchandise and negotiate the Leases; (ii) the Company has taken all necessary actions required to authorize the execution, delivery and performance of this Agreement and the related documents contemplated by this Agreement, and no further consent or approval is required for the Company to enter into and deliver this Agreement and to perform its obligations under this Agreement; (iii) no court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair, or is required for the Company's consummation of, the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefore; (iv) all ticketing of Merchandise at the Stores has been and will be done in accordance with the Company's customary ticketing practices; (v) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with the Company's customary practices; (vi) the Stores will be operated in the ordinary course of business in all respects (taking into account the current circumstances of the Company), other than those expressly agreed to by the Company and Hilco; and (vii) any fees and other amounts due and payable under this Agreement to Hilco shall be free and clear of any liens, claims, or encumbrances of any kind whatsoever.

(2) Hilco represents and warrants to the Company that: (i) each Hilco entity that is a Party to this Agreement is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware; and (ii) Hilco has taken all necessary actions required to authorize the execution, delivery and performance of this Agreement and the related documents contemplated by this Agreement, and no further consent or approval is required for Hilco to enter into and deliver the Agreement and to perform its obligations under the Agreement.

E. Indemnification.

(1) Hilco's Indemnification. Hilco shall indemnify and hold the Company and its officers, directors, principals, shareholders, affiliates, members, and

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employees (collectively, "Company Indemnified Parties") harmless from and against all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (a) the material breach of any provision of, or the failure to perform any obligation under, this Agreement by Hilco; (b) any liability or other claims, including, without limitation, product liability claims related to Additional Agent Goods, asserted by Hilco Indemnified Parties (as defined below), customers of Additional Agent Goods, any Store employees selling Additional Agent Goods (under a collective bargaining agreement or otherwise), or any other person against any Company Indemnified Party arising out of or related to Hilco's performance of the Services, except claims arising from the Company's gross negligence, material breach of this Agreement or any representation or warranty in this Agreement, intentional acts or unlawful behavior; (c) intentional acts, unlawful behavior or grossly negligent acts or omissions of Hilco or the Hilco Indemnified Parties; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortuous or otherwise actionable treatment of Company Indemnified Parties, or Company customers by Hilco or any of the Hilco Indemnified Parties; (e) any claims made by any party engaged by Hilco as an employee, agent, representative or independent contractor arising out of such engagement; and (f) any claims for damages to property or persons caused by the gross negligence of Hilco employees or any of the Hilco Indemnified Parties on the premises of any Store. Notwithstanding anything to the contrary in this Agreement, Hilco shall not be responsible for any Hilco Excluded Losses. "Hilco Excluded Losses" shall mean losses arising from or related to any action of or failure to act by Company or any third party to the extent such losses are determined to have resulted from the negligence, breach, willful misconduct or unlawful behavior of Company, any other Company Indemnified Party or any third party.

(2) The Company's Indemnification. The Company shall indemnify and hold Hilco and its affiliates and its and their officers, directors, principals, shareholders, affiliates, members, employees, and Supervisors (collectively, "Hilco Indemnified Parties" and together with the Company Indemnified Parties, the "Indemnified Parties") harmless from and against all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (a) the negligence, intentional or unlawful acts or omissions of the Company, Company Indemnified Parties or their affiliates, consultants, customers, members, employees, representatives and principals (other than Hilco Indemnified Parties); (b) the material breach of any provision of, or the failure to perform any obligation under this Agreement by the Company or Company Indemnified Parties; (c) any liability or other claims, including, without limitation, product liability claims (other than with respect to Additional Agent Goods), asserted by Company Indemnified Parties, Company customers, any Store employees (under a collective bargaining agreement or otherwise), or any other person (excluding Hilco Indemnified Parties) against Hilco or a Hilco Indemnified Party, except claims arising from Hilco's or a Hilco Indemnified Party's gross negligence, material breach of this Agreement or any representation or warranty in this Agreement, intentional acts, or unlawful behavior; and (d) any violation of any laws or regulations or any other unlawful, tortuous or otherwise

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c

actionable conduct of Company or Company Indemnified parties or treatment of the Hilco Indemnified Parties or the Company's customers by the Company or Company's Indemnified Parties. Notwithstanding anything to the contrary in this Agreement, the Company shall not be responsible for any Company Excluded Losses. "Company Excluded Losses" shall mean losses arising from or related to any action of or failure to act by Hilco to the extent such losses are determined to have resulted from Hilco's or any other Hilco Indemnified Party's gross negligence, breach, willful misconduct or unlawful behavior.

(3) Notice of Actions When Company is Not a Party. If any action is commenced, as to which a Hilco Indemnified Party proposes to demand indemnification, such Hilco Indemnified Party shall notify the Company following the Indemnified Party being notified of such action, if the Company is not a party to such action. The Company shall be entitled to assume the defense of any such action (other than those actions brought by the Company). If the Company does not assume the defense of such action, Company shall be responsible for any reasonable attorneys' fees, costs and expenses incurred by Hilco in defending against such claim and Company shall be entitled to reasonably participate (at its own cost) in such defense.

F. Insurance.

(1) The Company agrees to procure and maintain, during the Term, all insurance policies applicable to the Stores and the Merchandise (including, during the Sale Term), liability insurance policies (including, without limitation, products liability, comprehensive public liability insurance and auto liability insurance) in connection with the Stores and covering injuries to persons and property and shall cause Hilco to be named an additional insured with respect to all such policies. At Hilco's request, the Company shall provide Hilco with a certificate or certificates evidencing the insurance coverage required under this Agreement and that Hilco is an additional insured under such insurance coverage. In addition, the Company shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(2) Hilco agrees to procure and maintain, during the Term, all insurance policies applicable to its employees. At the Company's request, Hilco shall provide the Company with a certificate or certificates evidencing the insurance coverage required under this Agreement. In addition, Hilco shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

G. Bankruptcy.

(1) If the Company commences a case under Chapter 11 of title 11, United States Code (the "Bankruptcy Code"), with a bankruptcy court (the "Bankruptcy Court"), the Company shall promptly file a motion to assume sections of this Agreement related to the Sale and Retail Services under section 365 and/or 363 of the Bankruptcy Code, and utilize its reasonable

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c

best efforts to ensure that such motion is approved by an order that provides, among other things, as follows (the "Approval Orders"): (i) the payment of all fees and reimbursement of expenses under this Agreement related to the Sale and Retail Services to Hilco is approved without further order of the Bankruptcy Court; (ii) all such payments of fees and reimbursement of expenses related to such Approval Orders shall be made on a weekly basis without further order of the Bankruptcy Court and otherwise in accordance with this Agreement; (iii) the payment of all fees and reimbursement of expenses due to Hilco related to any Approval Orders or this Agreement shall be included in any approved debtor-in-possession ("DIP"), cash collateral, or other post-petition financing budget and/or carve-out as a condition to the assumption of this Agreement; (iv) authorizing the Sale without the necessity of complying with state and local rules, laws, ordinances and regulations, including, without limitation, permitting and licensing requirements, that could otherwise govern the Sale; (v) authorizing the Sale notwithstanding restrictions in leases, reciprocal easement agreements or other contracts that purport to restrict the Sale or the necessity of obtaining any third party consents; and (vi) take all further actions as are necessary or appropriate to carry out the terms and conditions of this Agreement. In such event, any legal action, suit or proceeding arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Bankruptcy Court having jurisdiction over the Company, and each Party waives any defenses or objections based on lack of jurisdiction, improper venue, and/or forum non conveniens. From and after entry of the Approval Orders, Hilco shall conduct the Sale in accordance with the terms of the Approval Orders in all material respects.

(2) The Approval Orders shall also provide that the Additional Agent Goods are consigned to the Company as a true consignment under Article 9 of the UCC. HMR is granted a first priority security interest in and lien upon (i) the Additional Agent Goods and (ii) the Additional Agent Goods proceeds, which security interest shall be deemed perfected pursuant to the Approval Orders without the requirement of filing UCC financing statements or providing notifications to any prior secured parties. Notwithstanding the foregoing, it is understood and agreed that HMR is authorized to deliver all required notices and file all necessary financing statements and amendments of such financing statements under the applicable UCC identifying HMR's interest in the Additional Agent Goods as consigned goods under such notices and financing statements and the Company as the consignee for such goods, and HMR's security interest in and lien upon such Additional Agent Goods and Additional Agent Goods proceeds.

(3) In the event the Company seeks protection under the Bankruptcy Code in a Bankruptcy Court of proper jurisdiction, the Company agrees to promptly request entry of an order under sections 327 and 328 of the Bankruptcy Code, in form and substance acceptable to HRE in its reasonable discretion, authorizing the Company's assumption and/or retention of HRE under this Agreement, which the Company agrees to use the Company's reasonably diligent efforts to obtain (the "HRE Retention Order"). The Company will use reasonably diligent efforts to ensure that the HRE Retention Order specifically provides that: (i) HRE is being retained pursuant to sections 327 and 328 of the Bankruptcy Code by the Company; (ii) the payment of all

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

fees and reimbursement of expenses under this Agreement to HRE is approved under section 328 of the Bankruptcy Code and shall be free and clear of all liens, claims and encumbrances; (iii) all such payments of fees and reimbursement of expenses shall be made without further order of the Bankruptcy Court and in accordance with this Agreement; and (iv) HRE is not required to maintain time records or file interim or final fee applications.

H. General Provisions.

1. The Company and Hilco shall deal with each other in good faith so as to allow both parties to perform their duties and earn the benefits of this Agreement.

2. The Company recognizes and acknowledges that the Services to be provided by Hilco pursuant to this Agreement are, in general, transactional in nature, and Hilco will not be billing the Company by the hour nor maintaining time records. It is agreed that Hilco is not requested or required to maintain such time records and that its compensation will be paid in accordance with this Agreement.

3. Any correspondence or required notice shall be addressed as follows and shall be deemed given (a) when received if hand delivered, (b) three (3) business days after depositing in the United States mail if sent first-class certified mail, (c) on the next business day if sent by overnight mail, or (d) on the same date on which it is sent if sent by email or facsimile:

If to Hilco:
Hilco Merchant Resources, LLC
5 Revere Drive, Suite 206
Northbrook, Illinois 60062
Attn: Office of the General Counsel
With a copy to: legal@hilcoglobal.com

and

Hilco Real Estate, LLC
5 Revere Drive, Suite 410
Northbrook, Illinois 60062
Attn: Office of the General Counsel
With a copy to: legal@hilcoglobal.com

With a copy to:
Hilco Trading, LLC
5 Revere Drive, Suite 206
Northbrook, Illinois 60062
Attn: Office of the General Counsel
rmaletsky@hilcoglobal.com and
legal@hilcoglobal.com

If to the Company:
West Marine Products, Inc.
1 East Broward Blvd, Suite 200
Fort Lauderdale, FL
Attn: Legal Department and CEO
pauleed@westmarine.com

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

nancyo@westmarine.com

With a copy to: Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
Attn: Michael R. Nestor and Kara Hammond Coyle
mnestor@ycst.com
kcoyle@ycst.com

4. This Agreement shall be deemed drafted by both Parties to this Agreement, and there shall be no presumption against either Party in the interpretation of this Agreement.

5. By executing or otherwise accepting this Agreement, the Company and Hilco acknowledge and represent that they are represented by and have consulted with independent legal counsel with respect to the terms and conditions contained in this Agreement.

6. This Agreement may be executed in original counterparts, and if executed and delivered via facsimile shall be deemed the equivalent of an original.

7. Except with respect to the Indemnified Parties who shall be express third-party beneficiaries with respect to Section 4.E, this Agreement creates no third-party beneficiaries.

8. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect, and the invalid or unenforceable provision shall be reformed to the minimum extent required to render it valid and enforceable and to effect the intent of this Agreement.

9. Except as set forth in this Agreement, neither this Agreement nor any of the rights under this Agreement may be transferred or assigned by either Party without the prior written consent of the other Party. This Agreement, including, without limitation, the obligation of the Company to compensate Hilco for the Services, shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective heirs, legal representatives, successors and permitted assigns.

10. No modification, amendment or waiver of any of the provisions contained in this Agreement, or any future representation, promise or condition in connection with the subject matter of this Agreement, shall be binding upon any Party to this Agreement unless made in writing and signed by a duly authorized representative or agent of such Party. The failure by either Party to enforce, or the delay by either party in enforcing, any of said Party's rights under this Agreement shall not be construed as a continuing waiver of such rights, and said Party may, within such time as is provided by the laws established by any government with applicable jurisdiction, commence appropriate suits, actions or proceedings to enforce any or all of such rights. A waiver by either Party of a default in one or more instances shall not be

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

construed as a waiver in other instances.

11. This Agreement, together with all additional schedules and exhibits attached to this Agreement, constitutes a single, integrated written contract expressing the entire agreement of the Parties concerning the subject matter of this Agreement. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party to this Agreement except as specifically set forth in this Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Agreement.

12. All headings and captions in this Agreement are for convenience only and shall not be interpreted to enlarge or restrict the provisions of this Agreement.

13. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without reference or regard to choice-of-law provisions.

[Signature pages to follow]

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

IN WITNESS WHEREOF, the Company and Hilco have executed and delivered this Agreement as of the date first above written.

HILCO MERCHANT RESOURCES, LLC

BY: _____
Name: Eric Kaup
Title: Authorized Signatory

HILCO REAL ESTATE, LLC

BY: _____
Name: Eric Kaup,
Title: Authorized Signatory

WEST MARINE PRODUCTS, INC.

BY: Paulee Day (May 12, 2026 10:02:52 EDT)
Name: Paulee Day
Title: CEO

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

EXHIBIT A – Store Listing

[*To Come*]

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

EXHIBIT B – Leases

[*To Come*]

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

EXHIBIT C – Retail Services Budget

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

West Marine
Exhibit C

Expense Budget (1)

Advertising	
Digital & Media	481,000
Signs (2)	231,577
Sign Walkers/Drivers	1,169,688
Subtotal Advertising	1,882,264
Supervision	
Fees / Wages / Expenses (3)	2,684,150
Subtotal Supervision	2,684,150
Miscellaneous	
Legal (4)	50,000
Other Miscellaneous	-
Subtotal Miscellaneous	50,000
Total Expenses	4,616,415

Notes:

1. This Expense Budget contemplates a sale term of June, 1, 2026 through September 27, 2026. The Expense Budget remains subject to modification in the event that this term is extended, or as otherwise agreed to by the parties.
2. Includes Sales Tax.
3. Includes Deferred Compensation and Insurance.
4. Any legal expenses associated with issues raised by or disputes with landlords, including (without limitation) negotiations in respect of landlord side letters, shall be in addition to and not part of the budgeted legal expenses.

Document Name: West Marine EL - Bankr (HRE and HMR) 5.10.26 (final) (execution).pdf Transaction ID: CBJCHBCAABAAU0rQhUrznvXFPnI29s-D22ahA1CxD7c_

Exhibit C

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. __**

ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF HILCO REAL ESTATE, LLC AS REAL ESTATE CONSULTANT AND ADVISOR FOR THE DEBTORS, EFFECTIVE AS OF PETITION DATE; (II) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS; AND (III) GRANTING RELATED RELIEF

Upon the Application (the "Application")[2] of the above-captioned debtors and debtors in possession (the "Debtors") for entry of an order (this "Order"): (a) authorizing them to employ and retain Hilco as their real estate consultant and advisor, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Services Agreement attached to the Application as Exhibit B; (b) approving the terms of Hilco's employment and retention, including the Fee and Expense Structure and the Indemnification Provisions, pursuant to the Services Agreement; (c) waiving certain time keeping and reporting requirements; and (d) granting related relief, all as more fully set forth in the Application; and upon the First Day Declaration and the Kaup Declaration; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to this Court under

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter this Order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor; IT IS ORDERED THAT:

1. The Application is granted as set forth in this Order.

2. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, to employ and retain Hilco as the Debtors' real estate consultant and advisor in accordance with the terms and conditions set forth in the Application and the Services Agreement, as modified by this Order, effective as of the Petition Date.

3. The Fee and Expense Structure is approved pursuant to section 328(a) of the Bankruptcy Code, and Hilco shall be compensated (and its expenses shall be reimbursed) in

accordance with the terms of the Services Agreement, notwithstanding any budgets approved in connection with the orders entered by this Court in connection with the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral and (B) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 13], and including, without limitation, (i) payment of Hilco's fees in a lump sum at the time of the closing of the transaction giving rise to the applicable fee; and (ii) payment of all HRE Reimbursable Expenses on a monthly basis no later than seven (7) days after the Debtors' receipt of an expense invoice (subject to paragraphs 4 and 5 herein). None of the fees payable to Hilco shall constitute a bonus or fee enhancement under applicable law.

4. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or orders of this Court, the information requirements set forth in the Fee Guidelines are hereby waived and Hilco and its professionals shall not be required to maintain time records or file monthly fee statements or interim fee applications; *provided that* Hilco shall (i) file a final fee application with a summary of fees earned and expenses incurred along with a summary of what fees and expenses have been paid and (ii) submit invoices to the Debtors, proposed counsel for the Debtors, the U.S. Trustee, counsel for Eclipse, counsel for the Consenting Stakeholders, and counsel for the Committee, for the payment of compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases when such compensation becomes due and owing and such expenses are incurred in accordance with the terms of the Services Agreement.

5. The foregoing parties shall have seven (7) days to review and object to any expense reimbursement invoice submitted by Hilco, and if no objection is received, without any further order of this Court, the Debtors shall pay such Hilco expense invoice in accordance with the terms of the Services Agreement. If a timely objection is received, the Debtors shall withhold the payment of the portion of the expense invoice that is objected to and promptly pay the remainder. All objections that are not consensually resolved shall be presented to this Court for determination, including with respect to any dispute that may arise related to payment of Hilco's fees, which, pursuant to the Services Agreement, are to be paid by the Debtors to Hilco in a lump sum at the time of the closing of the transaction giving rise to the applicable fee.

6. The fees payable to Hilco pursuant to the Services Agreement shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided*, *however*, that notwithstanding the foregoing, the U.S. Trustee may review the reasonableness of Hilco's fees requested in the final fee application under section 330 of the Bankruptcy Code.

7. The payment of all fees and reimbursement of expenses pursuant to the Services Agreement shall be free and clear of all liens, claims, and encumbrances.

8. The Indemnification Provisions are approved, subject, during the pendency of these chapter 11 cases, to the following:

(i) Hilco shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Services Agreement for any services unless such services, and the indemnification, contribution or reimbursement therefor, are approved by this Court;

(ii) the Debtors shall have no obligation to indemnify Hilco, or provide contribution or reimbursement thereto, for any claim or expense to the extent it is either: (a) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from Hilco's gross negligence, willful misconduct, or bad faith; (b) for a contractual dispute in which the Debtors allege breach of Hilco's contractual obligations, unless this Court determines that indemnification,

contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, *et al.*, 315 F.3d 217 (3d Cir. 2003); or (c) settled prior to a judicial determination as to the exclusions set forth in clauses (a) and (b) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which Hilco should not receive indemnity, contribution, or reimbursement under the terms of the Services Agreement as modified by this Order; and

(iii) if, before the earlier of (a) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal) and (b) the entry of an order closing these chapter 11 cases, Hilco believes it is entitled to the payment of any amounts by the Debtors on account of the Indemnification Provisions (as modified by this Order), including, without limitation, the advancement of defense costs, Hilco must file an application with this Court, and the Debtors may not pay any such amounts to Hilco before the entry of an order by this Court approving the payment. This subparagraph (iii) is intended only to specify the period of time during which this Court shall have jurisdiction over any request for compensation and expenses by Hilco for indemnification, contribution and/or reimbursement and is not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, Hilco. All parties in interest shall retain the right to object to any demand by Hilco for indemnification, contribution, and/or reimbursement.

9. Notice of the Application as described therein is deemed good and sufficient notice of the Application, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

10. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon its entry.

11. The Debtors and Hilco are authorized to take all actions that are necessary and appropriate to effectuate the relief granted in this Order.

12. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.